THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **The crypto industry,** long a realm of outsiders seeking legitimacy, found acceptance in Trump world, but some coin advocates are ill at ease with proximity to government. **A1, A6**

◆ **Gains in megacap tech** stocks lifted major U.S. indexes, with the S&P 500, Nasdaq and Dow rising 0.4%, 0.7% and 0.1%, respectively. **B10**

◆ **Apple challenged an** order from the EU's antitrust watchdog specifying how it needs to make its iOS operating system more compatible with rival tech companies' products. **B1**

◆ **Meta Platforms aims** to enable brands to fully create and target advertisements using artificial intelligence by the end of next year. **B1**

◆ **Paramount Global, which** is in talks to settle an election-interference lawsuit by Trump against its CBS News division, nominated three new directors and scheduled its shareholder meeting for July 2. **B2**

◆ **Jamie Dimon said his** retirement from JPMorgan Chase is still several years away and reiterated that he might remain as executive chairman after shedding the CEO role. **B1**

◆ **Campbell's reported** higher sales for its fiscal third quarter and backed its full-year outlook, saying tariffs likely will make it hit the low end of guidance. **B3**

◆ **Dior named** Jonathan Anderson as creative head of its women's, men's, and haute couture collections. **B3**

◆ **The EU fined** food-delivery companies Delivery Hero and Glovo the equivalent of $376 million for what it said were cartel practices before the former acquired a controlling stake in the latter. **B3**

World-Wide

◆ **Ukraine's unprecedented** drone strikes on Russian air bases weaken Moscow's ability to wage war on its neighbor and undermine its capacity to threaten more-distant rivals, a shift with potentially far-reaching geostrategic implications. **A1**

◆ **The U.K. will build** up to 12 nuclear-powered attack submarines and spend the equivalent of $20.18 billion on its nuclear-warhead program as part of a decade-long defense strategy. **A16**

◆ **FEMA officials scrapped** a hurricane-response plan that its recently appointed leader, David Richardson, had said was close to completion. **A3**

◆ **The Supreme Court's** decision to allow the Trump administration to revoke temporary protections for half a million migrants brings the U.S. economy closer to labor shortages in some industries and regions. **A3**

◆ **A construction project** on one of Newark Liberty International Airport's three main runways wrapped up early and the FAA expects to be able to ease flight limits next week. **A2**

◆ **Sen. Ron Johnson's** insistence on deeper spending cuts in Trump's fiscal bill threatens to complicate the passage of the Republicans' multitrillion-dollar measure. **A4**

◆ **The Cybersecurity** and Infrastructure Security Agency's funding would be slashed by $495 million in the proposed budget for fiscal 2026. **A4**

◆ **Novartis said its** Pluvicto medication demonstrated positive results in patients with PSMA-positive metastatic hormone-sensitive prostate cancer. **A3**

CONTENTS

Arts in Review..... A11	Markets Digest..... B7
Business News..... B3	Opinion..... A13-15
Crossword..... A10	Personal Journal A9-10
From Page One.... A8	Sports..... A12
Heard on Street... B11	Technology..... B4
Markets..... B10	U.S. News..... A2-4,6
	World News..... A7,16

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A Soaring Tribute Marks a Roman Holiday

MAURO SCROBOGNA/LAPRESSE/ZUMA PRESS

VIVA L'ITALIA: Jets formed the colors of Italy's flag above the Vittoriano in Rome to celebrate Republic Day on Monday.

Bitcoin Goes All In on MAGA, Shedding Its Libertarian Slant

Despite wins under Trump, some crypto factions are wary of politicizing industry

*By **Kevin T. Dugan**, **Vicky Ge Huang** and **Caitlin Ostroff***

LAS VEGAS—The cryptocurrency world was once the province of libertarians who kept their distance from the government. These days, it is in the midst of an all-out MAGA takeover.

Take the scene at the industry's flagship event in Las Vegas last week. Star speakers at the Bitcoin Conference included a parade of Trump officials and Washington allies. Crypto boosters including billionaire bitcoin evangelist Michael Saylor got a private audience with Vice President JD Vance to push their favored policies.

A retail store hawked Trump hats, bobbleheads, martini glasses and sequined shirts. Two Tesla Cybertrucks were wrapped in orange, bitcoin's unofficial color. A felon pardoned by Trump was feted at a "welcome back" party that cost $300 per person.

"The Bitcoin Conference right now is basically a right wing rally," said Richard Scotford, a 53-year-old bitcoin owner who lives in Costa Rica. He said being enamored with powerful people is "against the ethos of bitcoin."

The industry, a realm of outsiders who have long clamored for legitimacy, has never had a friendlier U.S. regime in power. President Trump, a Republican, raised millions from crypto executives and is delivering a lot of what the industry craved, dropping Biden-era lawsuits against crypto companies and backing legislation to bring digital tokens into the financial mainstream.

Despite the winning streak, Trump's fervent embrace is causing discomfort to some factions of the crypto world, including a wing that has argued since bitcoin's early days that cozying up to any government is a bad idea.

Even some of the president's supporters said they have cringed at the Trump family's push into every corner of the business, from bitcoin buying to mining to memecoins. Such moves might raise crypto's profile, but they also create substantial conflicts of interest and could jeopardize the industry's push

Please turn to page A6

◆ **Trump's businesses are expanding overseas..... A6**

Ukraine's Assault Scrambles Kremlin Strategy

Surprise drone strike on warplanes hurts ability to attack U.S., other distant rivals

By Daniel Michaels And Jane Lytvynenko

KYIV, Ukraine—Ukraine's unprecedented drone strikes on Russian air force bases weaken Moscow's ability to wage war on its smaller neighbor and undermine its capacity to threaten more-distant rivals such as the U.S.—a shift with potentially far-reaching geostrategic implications.

A sizable portion of the fleet Moscow uses to launch guided-missile attacks on Ukraine—and would rely on to strike adversaries in the event of a nuclear war—was damaged or destroyed in the attacks Sunday.

The strikes cast a cloud over peace talks in Istanbul on Monday, where the two sides met for just more than an hour with little progress toward an agreement. Ukrainian officials said the two sides agreed on further exchanges of prisoners of war. Both sides sent low-level delegations, reflecting slim hopes of any breakthrough.

Russia no longer produces the decades-old Tupolev planes that were targeted in the attacks, meaning it has lost a cornerstone of its ability to project military power beyond its borders. Newer Russian planes are more modern and agile but lack vital characteristics of the destroyed bombers, most significantly their range and the quantity of munitions they can carry. Ukraine and open-source intelligence analysts said the attack also destroyed a rare Antonov plane Russia uses for airborne command-and-con-

Please turn to page A8

Moderna Slips From Covid Hero To Vaccine Casualty

By Jared S. Hopkins And Peter Loftus

Moderna was a darling of the first Trump administration, which went to great lengths to help the company develop its Covid-19 vaccine that protected millions of people from the virus. Now the biotech is caught in the crossfire of Trump 2.0 as vaccine-making comes under fire.

In the latest setback, the Food and Drug Administration approved on Friday Moderna's next-generation Covid shot for a narrower population of patients than the company intended. The approval grants use of the vaccine only in older adults and people aged 12 to 64 with health risks.

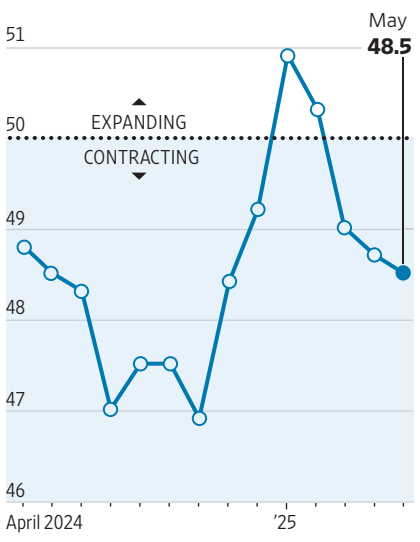
Moderna is in a precarious position. The company bet big on mRNA, the underlying technology powering its vaccines, to develop shots that could treat or prevent different diseases.

But after securing riches from its Covid shot, it failed to diversify its pipeline. That has become detrimental for Moderna as the Trump administration casts a critical eye on the technology and seeks to reshape the regulation, recommendations and development of vaccines.

The Department of Health and Human Services recently canceled a contract worth $766 million that was awarded to Moderna to de-

Please turn to page A2

ISM manufacturing purchasing managers' index



Source: Institute for Supply Management

Factory Activity Declines

An index of manufacturing activity sank deeper into contraction territory last month to its lowest level since November, the Institute for Supply Management said Monday, reflecting continued worries about the Trump administration's whipsawing trade policy. **A2**

Law Firms That Appeased Trump Face Backlash

Some big clients split with firms that struck deals with White House

*By **Erin Mulvaney**, **Emily Glazer**, **C. Ryan Barber** and **Josh Dawsey***

At a recent luncheon at Cipriani in Midtown Manhattan, a top lawyer for Citadel delivered a message to leaders of some of the country's biggest law firms. Brooke Cucinella told them that the hedge-fund company likes to work with law firms that aren't afraid of a fight.

Cucinella, head of litigation and regulatory inquiries at the business headed by Republican megadonor Ken Griffin, made no mention of politics. But some of the lawyers in attendance took her remarks as reference to a controversy that has been roiling the legal industry.

Some of the listed attendees worked for firms that had cut deals with the White House to avoid punitive executive orders by President Trump. Others were at law firms that had gone to court to fight them.

Support for the law firms that didn't make deals has been growing inside the offices of corporate executives. At least 11 big companies are

Please turn to page A8

So You Took Ayahuasca. The Therapist Will See You Now.

* * *

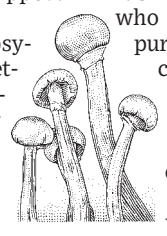
Silicon Valley's psychedelic obsession has a new accouterment: integration therapists

By Angel Au-Yeung

SAN FRANCISCO—Denise Renye had just started a group coaching session in the boardroom of a two-year-old tech startup when a tardy employee slipped into the room.

"I know now that time is just a construct, but I'm still sorry for being a few minutes late," the employee quipped. Everyone laughed.

So began Renye's psychedelic integration meeting, a burgeoning practice across Silicon Valley that helps tech workers make sober sense of their world-bending experiences with ayahuasca, psilocybin and other drugs.



Magical mystery

More people in the tech world have been turning to psychedelics, often with the explicit purpose of unlocking efficiency, potential or meaning. Scientists and some clinicians are also studying the effects of psychedelics on treatment-resistant depression and post-traumatic stress disorder.

It's not unusual for techies who do psychedelics for pure entertainment to accidentally find themselves in an existential crisis. Some emerge from their experiences wanting to re-evaluate their work life and bring it into a greater balance

Please turn to page A10

INSIDE

U.S. NEWS
Boulder suspect planned attack for a year, according to court papers. **A3**

ANDY LYONS/GETTY IMAGES

SPORTS
Scottie Scheffler is the world's best golfer—and he's finally learned how to putt. **A12**

U.S. NEWS

U.S. WATCH

NEW JERSEY

Newark Airport Project Done Early

A construction project on one of Newark Liberty International Airport's three main runways wrapped up nearly two weeks early, so the Federal Aviation Administration expects to be able to ease flight limits next week despite a continuing shortage of air-traffic controllers.

Federal Transportation Department officials said Monday that some of the runway equipment must be tested before the FAA can increase the flight limits.

The runway began to be used for departures Monday but won't be available for arrivals until after that testing is completed early next week. Transportation Secretary Sean Duffy said that if all goes well, the runway should be certified by June 10.

—Associated Press

FEDERAL RESERVE

Powell Pays Tribute To Stanley Fischer

Fed Chair Jerome Powell began remarks at a Federal Reserve conference by remembering Stanley Fischer, an influential economist and leading former policymaker who died Saturday.

"Stan was a colleague of ours at the Fed, and a giant in the field of international economics," Powell said. "In addition to reaching the highest levels of the field in his own right, he was a trusted and generous mentor and teacher to a generation of the most important economic thinkers, including many heads of global central banks, advisers to presidents, and countless economists."

Fischer's former students include former Treasury Secretary Larry Summers and former Fed Chair Ben Bernanke.

—Matt Grossman

TEXAS

Voice Actor Joss Is Fatally Shot

Jonathan Joss, a voice actor best known for his work on the animated television series "King of the Hill," was fatally shot near his Texas home, authorities said Monday.

Police were dispatched to a home in south San Antonio Sunday evening on a shooting-in-progress call. Officers found the 59-year-old near the street. "The officers attempted life saving measures until EMS arrived. EMS pronounced the victim deceased," San Antonio police said.

In an email, San Antonio police didn't provide information on what prompted the shooting. Authorities arrested 56-year-old Sigfredo Alvarez Ceja and charged him with murder in Joss's death. Court records didn't list an attorney who could speak on Ceja's behalf.

—Associated Press

ALASKA

U.S. Proposes Lifting Restrictions

The federal government has proposed removing restrictions on oil and gas development at a 23 million-acre natural reserve in Alaska.

The Interior Department said Monday it is proposing to rescind a rule put in place last year that added regulations to development in the National Petroleum Reserve.

The change expanded procedural requirements to operate in the reserve.

The department argues that the 2024 rule exceeded the agency's authority. The reserve was set aside by Congress for oil and gas exploration to address the oil crisis in the 1970s.

If the rule is rescinded, the reserve's regulations would revert back to what they were before the rule was enacted.

—Katherine Hamilton

BALTIMORE

Suit Alleges Sexual Abuse by Teacher

Three women are suing Baltimore's public school system, alleging they were sexually abused by a special-education teacher decades ago while administrators failed to protect students from his predatory behavior.

One of the plaintiffs was 14 when she alleges the teacher, whom the lawsuit names as Alvin Hunt, raped and impregnated her, according to the complaint.

At a news conference Monday morning, attorneys for the women said school officials knew about the abuse and allowed it to continue.

Attempts to reach Hunt were unsuccessful. A message seeking comment was left for a spokesperson for Baltimore City Public Schools.

—Associated Press

FROM TOP: NANCY LANE/PRESS POOL; WIN MCNAMEE/GETTY IMAGES

Scenes from a pandemic: Above, Moderna's manufacturing facility in Norwood, Mass., in May of 2021. Below, a nurse prepared to administer the Moderna coronavirus vaccine in Bowie, Md., in March of 2021. Moderna's share price, which peaked that year at $484, has dropped to prepandemic levels of about $25.

Moderna's Vaccine Troubles

Continued from Page One

velop mRNA-based vaccines for pandemic-level influenza including bird flu. The FDA released a new framework for approving Covid vaccines, introducing more stringent rules that require more testing. And Moderna withdrew its application with the FDA for its flu-Covid combo shot, which analysts said could have been because it fell short of the new standards.

The beleaguered company is seeking to cut costs and find a path forward postpandemic. Its shares have fallen about 35% this year because of low demand for the Covid shot and disappointing sales of its respiratory-syncytial-virus vaccine. Moderna's share price, which peaked in 2021 at $484, has dropped to prepandemic levels of about $25.

"It's just a bad time to be in the vaccine business," said Jared Holz, healthcare strategist at financial firm Mizuho. "The proclivity that this administration has shown is certainly not in their favor."

HHS will continue to seek advancements through evidence-based technologies that meet the gold standard of science, a spokeswoman said.

Moderna's troubles underscore just how much the regulatory environment has shifted since Trump's re-election. The new framework for vaccine approval requires new Covid shots for certain children and adults to undergo randomized, controlled trials.

HHS Secretary Robert F. Kennedy Jr., a longtime vaccine skeptic, said recently that certain shots for respiratory diseases including mRNA vaccines have "never worked."

In mid-May, Kennedy said the federal Centers for Disease Control and Prevention would no longer recommend that pregnant women and children get Covid-19 vaccines as a matter of routine. The industry is also navigating an FDA that has shed thousands of workers.

While many vaccine makers, including Pfizer, face government headwinds, most are better positioned because they sell more products. Moderna has just three approved vaccines and has been struggling to advance its pipeline, which includes treatments for cancer and rare diseases and vaccines for a herpes virus and Lyme disease.

In withdrawing the approval application for a flu-Covid vaccine, Moderna said it did so after consulting with the FDA, which asked for more flu data. It said it would resubmit after study results come later this year.

The government contract was awarded during the Biden administration, and the bird-flu shot showed positive results in an early-stage study, Moderna said.

But the government terminated the contract after it concluded that the bird-flu vaccine "was not scientifically or ethically justifiable," an HHS spokesman said at the time. "This is not simply about efficacy—it is about safety, integrity and trust," he said, adding that mRNA "remains under-tested."

A Moderna spokesman said the "results during the pandemic speak for themselves, including demonstrated efficacy and a safety profile established in over a billion people worldwide."

Moderna Chief Executive Stéphane Bancel said at an investor conference in May that the new administration seems focused on Covid vaccination for people at high risk, a goal he said is a "net positive" and a large market.

Bancel said in an interview in May that Moderna understands it has the burden of proving the safety and efficacy of its products that are based on a newer technology.

"We have exactly the same goal," Bancel said. "We wouldn't want to put on the market a product that is not efficacious, that is not safe."

Before the pandemic made Moderna a household name, the company had no FDA-approved products. Then, in 2020, the biotech won billions of dollars for Covid vaccine development as part of Trump's Operation Warp Speed, which helped support vaccine testing in thousands of people.

Moderna's Covid vaccine went on to be used globally and has been credited with saving millions of lives. The vaccine pushed Moderna's annual sales to nearly $20 billion for two years, and its staff grew to 5,800 people.

Moderna made its next goal treating or preventing certain diseases by doubling down on mRNA technology. But development of new mRNA products has been slow. Some studies for other vaccines haven't yielded the data Moderna hoped for, and others hit regulatory setbacks. Moderna's vaccine for RSV has struggled to gain market share against shots from Pfizer and GSK, with underwhelming sales.

Meanwhile, the company didn't use its cash to expand beyond mRNA, leaving it dependent on one technology for growth.

"They built a tank for the war, and now the war is over," Mizuho's Holz said. "They don't, in my mind, really have a business anymore."

Last fall, Moderna said it would cut research costs by 20%, reduce staff and trim its pipeline of experimental drugs. It began 2025 by slashing its guidance and pledged another $1 billion in cost cuts.

The company has also continued spending on drug development. It had $8.4 billion on hand as of March 31, down from $9.5 billion three months earlier. Holz said that Moderna must raise money or issue debt, because it is on track to run out of cash in 18 months.

Moderna has said it expects to end the year with about $6 billion in cash and investments, and plans to reduce spending and stop losing money in 2028. Moderna has also said it isn't going to raise more equity.

Moderna's future hinges on whether its vaccines in development pan out, as well as whether there is more uptake of the new Covid shot and potential expansion of its RSV shot**.** The FDA is set to rule on that expansion in June.

CORRECTIONS & AMPLIFICATIONS

In some editions Monday, a Technology article about solar power misspelled the name of Maxton, N.C., as Maxon.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Tariff Policy Crimps Factory Activity

By Ed Frankl

U.S. manufacturing activity sank a little deeper into contraction in May, reflecting persistent worries over the Trump administration's whipsawing trade policy.

The Institute for Supply Management said Monday that its purchasing managers' index of manufacturing activity fell to 48.5 in May, from 48.7 in April, matching a consensus of economists polled by The Wall Street Journal.

That brought the index to its low since November, as activity fell further below the mark that divides growth and contraction. It was last above 50 in January and February; that followed 26 consecutive months of contraction.

Measures of demand were mixed, said Susan Spence, chair of the Institute for Supply Management Manufacturing Business Survey Committee. New orders and backlog of orders indexes declined at slower rates than April, though customers' inventories and new export orders contracted more strongly.

Excluding the pandemic period, new export orders were at their lowest reading since 2009. The survey's measure of imports sank sharply for a second straight month. Price growth remained high, though moderated from April, while the survey's production index rose from an alarmingly low reading in the prior month.

"Tariff whiplash continues. While the easing of tariff rates between the U.S. and China in May was welcome news, the question is what happens in 90 days," said one respondent to the survey.

"We are doing extensive work to make contingency plans, which is hugely distracting from strategic work," the respondent added.

Construction Spending Fell in April

By Matt Grossman

The pace of spending on construction in the U.S. fell in April, the Commerce Department said Monday, the second straight month that funds put into building declined.

Construction spending slipped to a $2.152 trillion annualized rate in April, down from $2.162 trillion in March, or a drop of 0.4%. Economists polled by The Wall Street Journal were forecasting a 0.2% increase.

In the private sector, construction spending fell 0.7% in April to a $1.639 trillion annualized rate. Private residential construction dropped 0.9% to $892.8 billion a year, and other private-sector building fell 0.5% to a $746 billion annualized rate.

Construction in the public sector grew 0.4% in April to a $513.5 billion annualized pace. Spending on highway construction rose 0.5% to a pace of $146.3 billion a year.

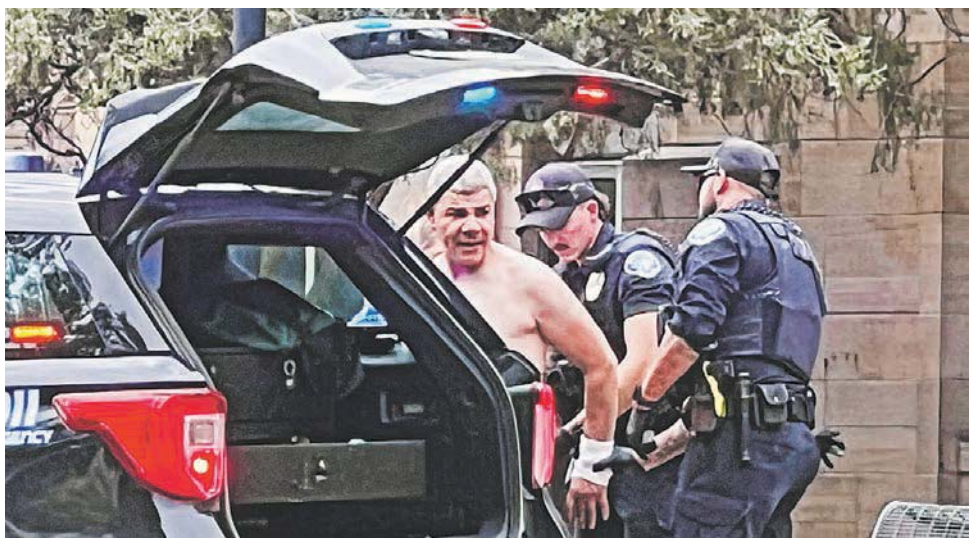
Annualized U.S. construction spending in April

	Change from March
Overall spending **$2.152 trillion**	-0.4%
Private sector **$1.639 trillion**	-0.7%
Public sector **$513.5 billion**	+0.4%
Private residential **$892.8 billion**	-0.9%
Highway and street **$146.3 billion**	+0.5%

Note: Seasonally adjusted
Source: Commerce Department

Boulder Suspect Was Disguised as Gardener

Attempted murder charges filed in attack that left 12 people injured



FROM LEFT: @OPUSOBSCURAX/X/REUTERS, MARK MAKELA/REUTERS

Mohamed Sabry Soliman was detained after the attack Sunday in Colorado. At right, workers cleaned up outside the Boulder County Courthouse on Monday.

Mohamed Sabry Soliman bought flowers and disguised himself as a gardener in an orange vest so he could get as close as possible to members of a Jewish group in Boulder, Colo., before attacking them with incendiary devices, authorities said Monday.

*By **Sadie Gurman**, **Jack Morphet** and **Victoria Albert***

On his back, Soliman wore a commercial-grade weed sprayer full of gasoline that he intended to use as a makeshift blowtorch to burn himself to death, he told investigators, part of a plan he developed in secret over the course of a year.

"He said he had to do it, he should do it, and he would not forgive himself if he did not do it," a police detective wrote in court documents.

Soliman brought 18 homemade Molotov cocktails with him to the crowded Pearl Street pedestrian mall, but threw just two of them because "he got scared," the documents say.

A Homeland Security spokesperson said Soliman, an Egyptian citizen, applied for asylum in September 2022 and overstayed his U.S. tourist visa in February 2023. He told authorities he lived in Kuwait for 17 years before moving to Colorado.

Officials said Monday that 12 people—more than previously known—had suffered injuries in Sunday's attack, which took place as the group was holding a weekly gathering to bring attention to the hostages taken from Israel by Hamas. The victims, ages 52 to 88, included a Holocaust survivor. Three people were still in the hospital as of Monday evening, the authorities said.

Soliman appeared before a judge from Boulder County Jail on Monday afternoon in prison-issued yellow coveralls, his head heavily bandaged.

The 45-year-old was charged with attempted murder, assault, possession of incendiary devices and a federal hate crime stemming from the attack, which the Federal Bureau of Investigation called terrorism. If he is convicted and the counts run consecutively, he would spend the rest of his life in prison.

"He said he had no regrets and he would go back and do it again," said Colorado's acting U.S. attorney, J. Bishop Grewell. Officials said the attack might have been worse: Soliman told them he learned to shoot a gun but was barred from buying one because he was living in the U.S. illegally.

Investigators think Soliman acted alone, and they were continuing to pore over evidence collected at his home and from his car and electronic devices, said Mark Michalek, the special agent in charge of the FBI's Denver field office. Soliman hadn't been on the radar of Boulder Police or the FBI.

Soliman told investigators he concealed his plans from his wife and five children, with whom he lived for the past three years in Colorado Springs, Colo.

On Sunday afternoon, authorities said, with a Quran in his car, he drove about 100 miles north to Boulder, where, he had learned online, the group Run for Their Lives was gathering.

He arrived about five minutes early and waited for them. Soliman said he "did this because he hated this group and needed to stop them from taking over 'our land,' which he explained to be Palestine," an FBI agent wrote in federal court documents. He can be seen in a video shirtless and walking back and forth while holding the glass bottles, saying "how many children killed" and "end Zionist."

He told medical personnel that he undertook the attack as vengeance for 'his people,'" according to court documents.

Watch a Video

Scan this code for a video on what is known about the attack and the suspect.

Migrants' Loss Of Parole Risks Labor Shortages

By Paul Kiernan

WASHINGTON—The Supreme Court's decision allowing the Trump administration to revoke temporary protections for half a million migrants brings the U.S. economy closer to labor shortages in industries and regions that rely on foreign workers.

The impact will take time to unfold but could be far-reaching. The potential departure of hundreds of thousands of people from the labor force is creating anxiety for employers and adding a fresh dose of uncertainty for an economy already grappling with the administration's tariff policies.

Friday's ruling halts a lower-court injunction that stopped the government from removing temporary parole from migrants from Cuba, Haiti, Nicaragua and Venezuela. It follows a May 19 ruling allowing the Trump administration to strip protections for about 350,000 Venezuelans living in the U.S. under a different program called Temporary Legal Status.

No data exists to show where the migrants affected live and work. Nicaraguans, Venezuelans, Haitians and Cubans are heavily concentrated in South Florida, according to Census Bureau data. Immigrants from those countries make up an outsize share of employment relative to their population in industries such as taxis and rideshares, construction, hotels, janitorial services, home health services and trucking.

LeadingAge, a group representing nonprofit aging-care providers, said many members will lose workers. "The sudden loss of these employees will have repercussions," it said.

Lower-court cases over both forms of temporary protection continue, but the high court rulings enable the Homeland Security Department to begin revoking workers' employment authorization. Friday's decision also gives the Trump administration a legal window to arrest and deport newly unprotected migrants. Their names and addresses are known to the government, potentially making them easier to target.

FEMA Is Going Back To Old Hurricane Plan

By Scott Patterson And Tarini Parti

WASHINGTON—Federal Emergency Management Agency officials are scrapping a hurricane-response plan that its recently appointed leader, David Richardson, had said was close to completion, according to agency staff.

With hurricane season kicking off this month, Richardson told staff Monday the agency would return to the same guidance for hurricane response as last year. Some were confused how, given the agency had eliminated key programs and sharply cut its workforce.

Richardson told FEMA staff in a Monday call that he didn't want to create a new plan that might contradict what a newly created FEMA review council, co-chaired by Homeland Security Secretary Kristi Noem, might propose.

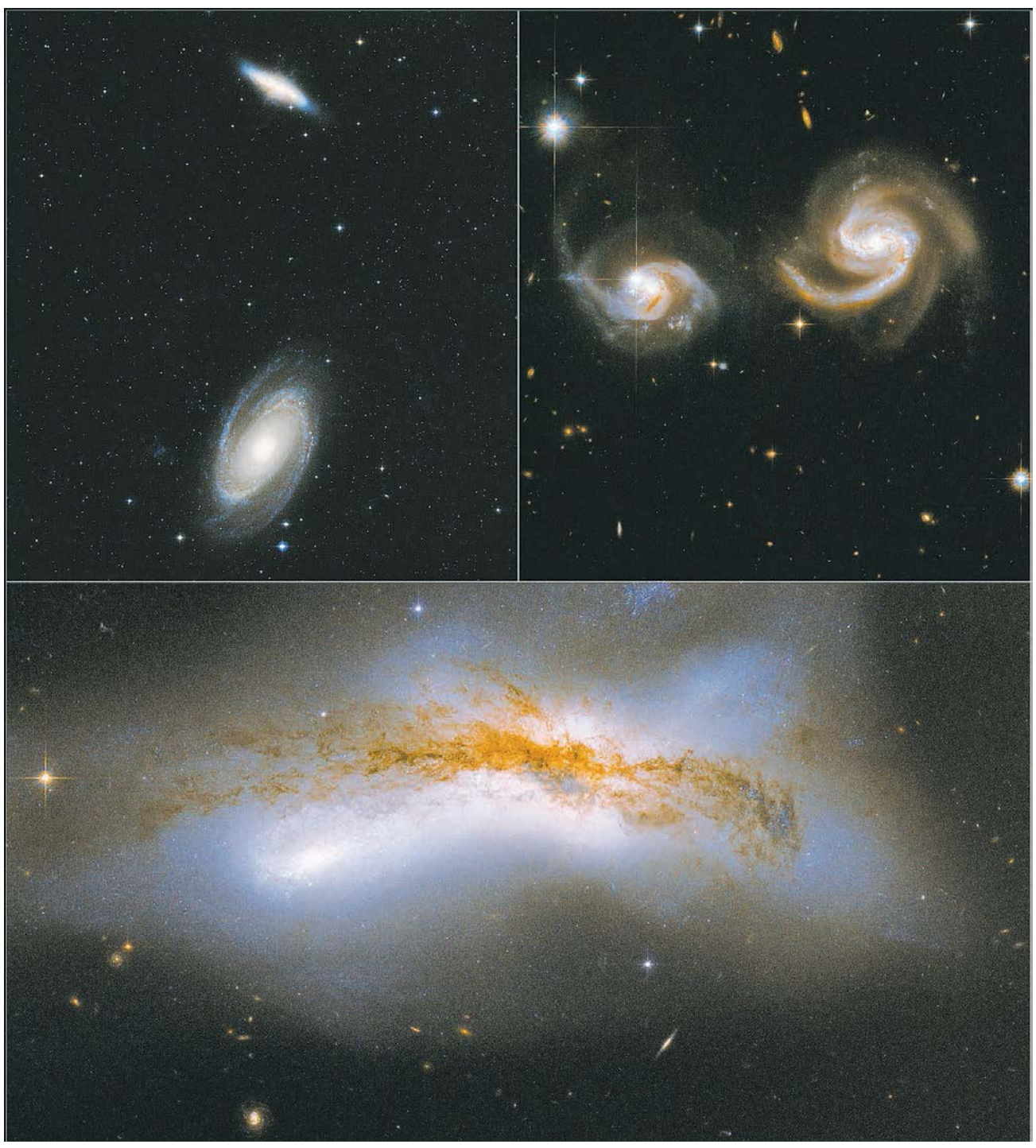
The new FEMA leader suggested he recently learned there is an annual hurricane season, stunning the workforce of the agency tasked with responding to disasters. He has expressed surprise in meetings at the scope of the agency's mission, The Wall Street Journal previously reported.

"Yesterday, as everybody knows, [was the] first day of hurricane season," Richardson said. "I didn't realize it was a season." The season lasts from June 1 through November.

"Despite mean-spirited attempts to falsely frame a joke as policy, there is no uncertainty about what FEMA will be doing this Hurricane Season," said a FEMA representative, adding, "FEMA is laser-focused on disaster response, and protecting the American people."

The agency has been plagued by high-level departures. MaryAnn Tierney, until recently the acting No. 2, resigned in late May. A longtimer at FEMA, she told staff "the current approach lacks a clear end state or plan and has been done recklessly without regard to our current statutory or moral obligations to the American people," according to a copy of the message seen by the Journal.

FEMA's leadership has been trying to balance White House pressure to make significant changes toward diminishing the agency's role with making sure of adequate responses to disasters, staffers say.



NASA, ESA, STSCI, DSS, TILL SAWALA (UNIVERSITY OF HELSINKI)

Collision Involving Our Galaxy Grows Less Likely

It turns out that looming collision between our Milky Way and the Andromeda galaxy might not happen after all.

Astronomers reported Monday that the probability of the two spiral galaxies' colliding is less than previously thought, with a 50-50 chance within the next 10 billion years.

"As it stands, proclamations of the impending demise of our galaxy seem greatly exaggerated," the Finnish-led team wrote in a study in Nature Astronomy.

The latest forecast may be moot for humanity.

"We likely won't live to see the benefit," lead author Till Sawala of the University of Helsinki said in an email. The sun is on course to run out of energy and die in 5 billion years or so, after growing so big it will engulf Mercury, Venus and possibly Earth. Even if it doesn't swallow Earth, the planet will be left a burned ball, its oceans boiled away.

Sawala's international team relied on the latest observations by NASA's Hubble Space Telescope and the European Space Agency's Gaia star-surveying spacecraft to simulate possible intergalactic scenarios. (The images, clockwise from top left, illustrate a pass at a large distance, a close encounter and a collision). Both the Milky Way and neighboring Andromeda had collided with other galaxies in their ancient past, and earlier theories put a collision resulting in a new elliptical galaxy dubbed Milkomeda as probable if not inevitable. Some had it happening within 5 billion years.

For this new study, the scientists relied on updated galaxy measurements to factor in the gravitational pull on the Milky Way's movement through the universe. They found that the effects of the neighboring Triangulum galaxy increased the likelihood of a merger, while the Large Magellanic Cloud decreased those chances. While uncertainty lingers over the position, motion and mass of all these galaxies, the scientists ended up with 50-50 odds of a collision within 10 billion years.

More work is needed to predict with accuracy, the researchers say. Further insight should help scientists better understand what's happening among galaxies even deeper in the cosmos.

—Associated Press

Novartis Cancer Drug Has Positive Results in Trial

By Nina Kienle

Novartis said Pluvicto demonstrated positive results in patients with PSMA-positive metastatic hormone-sensitive prostate cancer.

The Swiss pharmaceutical company on Monday said Pluvicto showed statistically significant and clinically meaningful benefits—including combined with hormone therapy versus hormone therapy alone—with positive trend in overall survival.

The results are from a prespecified interim analysis of a Phase 3 trial, the company said.

Pluvicto is already approved for metastatic castration-resistant prostate cancer and now shows potential in patients in an earlier disease setting, it said.

The company will present results at a coming medical meeting and, based on FDA feedback, will submit for regulatory review in the second half of the year, it said.

Pluvicto is a radioactive medication used to treat some types of prostate cancer.

Senator Draws Red Line on Spending

Johnson presses for more reductions, including Medicaid, citing growing debt

By Siobhan Hughes

WASHINGTON—Sen. Ron Johnson (R., Wis.) is used to watching his fellow GOP senators look at their shoes during closed-door meetings when he waves his charts and digs in his heels on the fiscal policies that are the foundation of his political career.

But with lawmakers returning to work this week, he is determined to make them look up and pay attention.

The three-term Republican is insisting on deeper spending cuts in President Trump's bill, saying his party is doing too little to address the country's debt. His hard-line stance threatens to complicate passage of the GOP's multitrillion dollar measure.

"I'm saying things that people know need to be said," said Johnson, 70 years old. "The kid who just exposed that the king is butt-naked may not be real popular, because he kind of made everybody else look like fools, but they all recognize he was right." In the Senate, Johnson said, he would "like to think at least that my colleagues respect my passion, my genuine desire to do the right thing, to fix these problems."

He takes issue with GOP colleagues' claims that growth from the new tax cuts will trim the deficit, instead siding with official scorekeepers who say the deficit will expand.

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

Sen. Ron Johnson casts his crusade as part of a bid to return the U.S. to prepandemic spending.

The current bill—with tax cuts and border spending partially offset by Medicaid and other reductions—is expected to increase budget deficits by $2.7 trillion through 2034, compared with doing nothing, though a final official estimate wasn't available.

Johnson's go-to-the-mat style is forcing to the surface fights that otherwise might play out behind closed doors, as party leaders try to keep the legislation on track through thin majorities. House Republicans, who passed the bill by one vote last month and sent it to the Senate, have urged GOP senators to keep their changes minimal or risk losing crucial support when they send the bill back to the House.

In a 53-47 GOP-controlled Senate, Johnson can't singlehandedly stop the bill. But with Sen. Rand Paul (R., Ky.) already a "no" because the bill contains a debt-ceiling increase of at least $4 trillion and others including Sens. Rick Scott (R., Fla.) and Mike Lee (R., Utah) also signaling opposition, Republican leaders have little margin for error. Johnson said he had a "very respectful" conversation with Trump on Monday.

A head of a plastics manufacturer before riding the 2010 tea-party wave into the Senate, Johnson made a mark when his party pushed through Trump's 2017 tax plan. He refused to go along until he ensured "pass throughs"—businesses whose tax obligations pass through to owners' individual returns—got similar relief to corporations. Economists criticized the cuts for their complexity and disproportionately benefiting the wealthy. But taxpayers such as freelancers or small-business owners loved it because they benefited too.

"In the end, people did appreciate what I did, but it wasn't fun," Johnson said. He won a seat on the tax-writing Senate Finance Committee. On the current fight, he said, "We've got a slogan again—'one big, beautiful bill,' but the substance simply doesn't match it."

Earlier this month, House Republicans voted to extend and increase the pass-through tax cut, at a cost of about $820 billion over a decade.

Johnson casts his current crusade as part of a bid to return the U.S. to prepandemic levels of spending. Publicly held debt as a share of gross domestic product is approaching the record levels reached after World War II.

JPMorgan Chase CEO Jamie Dimon on Friday predicted a crisis unless the U.S. takes steps to address the debt. Moody's Ratings last month downgraded the U.S. government, citing doubts that Congress would do anything significant to reduce deficits.

Beyond Medicaid work requirements in the House bill, Johnson wants to take aim at a provision of the 2010 Affordable Care Act that allows states to shift to the federal government 90% of the tab for low-income, mostly able-bodied adults who became eligible for Medicaid under the law. Johnson wants to rescind the federal matching rate for the expansion population, cutting it back to as little as 50% and removing billions of dollars from many of his Republican colleagues' states. Wisconsin is one of only 10 states that didn't expand Medicaid.

Some colleagues suspect Johnson feels free to take a tough stance because he might not run for re-election in 2028. Johnson told reporters in mid-May that "in the House, President Trump can threaten a primary," but "can't pressure me that way."

Asked about his plans, Johnson said that he is "one member of the United States Senate who would rather go home." But he didn't shut the door on running again, describing how he put aside similar reservations in 2022. He won by 1 percentage point.

The Items At Risk of Being Cut From GOP Megabill

By Jasmine Li

WASHINGTON—Contentious provisions related to judicial powers, artificial intelligence, gun suppressors and transgender care tucked inside House Republicans' tax and spending megabill could be struck by the GOP-led Senate as it returns to work this week.

The final bill must comply with the Senate's Byrd Rule, named for the late West Virginia Democratic Sen. Robert Byrd, which prevents lawmakers from using the special budget reconciliation process to advance unrelated policies.

Reconciliation allows Republicans to pass President Trump's "big, beautiful" bill with just 51 votes—rather than the 60 usually required in the Senate—but only if their provisions all have a meaningful fiscal impact that aren't "merely incidental." The tax cuts and Medicaid spending reductions at the center of the plan would qualify, but other items may not.

"The House has to fit through a garage door, the Senate has to squeeze through a window in the garage door," Sen. Markwayne Mullin (R., Okla.) said on X. Sen. Ron Wyden (D., Ore.) said the bill is "stuffed full of policy" that may not be Byrd-compliant.

These provisions tucked inside the GOP bill could be struck in coming weeks:

Contempt power

Republicans proposed blocking judges from holding litigants in contempt for defying court orders, unless they had ordered a bond previously. Some Democrats interpreted it as an effort to protect the Trump administration from judicial accountability as it faces off against federal courts.

Since the proposal has no obvious fiscal impact, it is likely to be challenged and might not remain in the final version of the bill.

Gun silencers

A last-minute amendment would remove gun suppressors, or silencers, from the purview of the National Firearms Act. The change would eliminate some taxes and end a requirement that all suppressor purchases be registered. The effort has drawn guffaws and derision from Democrats.

Regulating AI

The GOP bill includes a 10-year moratorium on state laws regulating artificial intelligence systems. Republicans have argued that it will help streamline regulations and prevent variations between states, making it simpler for companies to operate nationwide. The effort aligns with Trump's deregulation agenda—he repealed Biden-era efforts to regulate the technology on his first day back in the White House.

Transgender care

Democrats are expected to challenge a provision to ban the use of Medicaid funding for transgender care, and another that would raise fees for visa and asylum applicants—proposals that could generate $830 million in savings and $67 billion in revenue, respectively, over the next decade, according to the CBO.

Tax provisions

Several tax proposals in the bill would have negligible effects on revenue, according to estimates from the congressional Joint Committee on Taxation, making them more prone to challenges in the Senate.

These include a provision to halt bans or regulations on contingency fees—used by tax professionals to pocket a percentage of the prospective tax refunds or savings they help clients obtain. The IRS has tried to crack down on these fees over the years, arguing that they motivate abuse among tax professionals.

Budget Would Hit U.S. Cyber Agency

By James Rundle

The Cybersecurity and Infrastructure Security Agency would have its funding slashed by $495 million to a $2.38 billion allocation in President Trump's proposed budget for fiscal 2026.

The falloff marks a stark reversal in budgetary trends for CISA, which saw its funding either climb or stay relatively flat over the past five years.

Kristi Noem, the Homeland Security secretary, has said she wants CISA to focus more on its core mission of protecting critical infrastructure and civilian federal agencies, and has criticized its past efforts in election security and monitoring disinformation.

The budget will reduce the number of employees in CISA's election-security program and shutter the Elections Infrastructure Information Sharing and Analysis Center.

Under the proposed budget, CISA would be far leaner. Along with funding cuts for various programs, the budget proposes a head-count reduction of about 1,000 positions, around one-third of its workforce.

CISA has braced for sweeping cuts since President Trump returned to office. The Cyber Safety Review Board, a joint public-private committee set up to investigate significant cyber incidents, was dissolved in January.

Democrats and some Republicans have criticized efforts to reduce CISA's operations at a time when cyber threats are perceived to be at a record. On Friday, Sens. Mark Warner (D., Va.), Richard Blumenthal (D., Conn.), Elissa Slotkin (D., Mich.) and Ron Wyden (D., Ore.) wrote to Noem, urging her to reinstate the Cyber Safety Review Board.

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SCOTT EISEN/GETTY IMAGES

Sens. John Fetterman (D., Pa.), left, and Dave McCormick (R., Pa.) appeared together at an event in Boston on Monday.

Fetterman Rejects Concerns of Critics

By Molly Ball

BOSTON—Sen. John Fetterman dismissed questions about his job performance and mental health as an ideologically motivated smear campaign, saying it was time to move on from what he cast as a manufactured scandal.

"For me, it's very clear, it's just part of this weird smear, this thing," Fetterman (D., Pa.) said at a joint event with his delegation partner, Sen. Dave McCormick (R., Pa.). "I'm here. I'm doing that job. I'm defending on all those things and all of those important votes. I've always been there."

Fetterman has been under pressure to prove his senatorial mettle lately after a series of damaging stories have called his ability to serve his constituents into question.

Fetterman was hospitalized in 2023 for mental-health issues. He has missed 30 votes this year, the third most of any senator, according to a Wall Street Journal analysis of GovTrack data. Noting reports that he rarely interacts with colleagues or constituents, the Philadelphia Inquirer published an editorial on Sunday calling on Fetterman "to serve Pennsylvanians, or step away."

Many in Fetterman's orbit believe he has stopped following the treatment regimen from his hospitalization and has largely abandoned his legislative duties, New York magazine reported last month. His former chief of staff, Adam Jentleson, wrote a lengthy letter to his doctor last year confiding that he believed Fetterman posed a danger to himself and others. "We do not know if he is taking his meds and his behavior frequently suggests he is not," Jentleson wrote in the email, a copy of which was obtained by the Journal.

On Monday, Fetterman cast such concerns as disingenuous, saying they were related to his taking stands at odds with his party on issues such as Israel and border security. "The more left kind of media continues to have these kinds of an attack, and it's just...not accurate," he said.

Fetterman argued that he has been present for votes on significant legislation and has only missed "throwaway procedural votes," many of them on Mondays, when he prefers to be with his three school-age children. Sens. Bernie Sanders (I., Vt.) and Patty Murray (D., Wash.) have both missed more votes this year but haven't been attacked by "the left media," he noted.

'For me, it's very clear, it's just part of this weird smear,' Fetterman said.

Fetterman's colleagues have largely defended him, with some Republicans echoing his claim that the criticisms stem from his political positioning. Fetterman has consistently rebuffed suggestions that he might switch parties.

Elected in 2022 after suffering a severe stroke, Fetterman was hospitalized shortly after taking office. After emerging from weeks of inpatient neuropsychiatric treatment, he urged others to seek help for mental illness.

Since then, Fetterman, who was considered a progressive during his time in local and state office in Pennsylvania, has distinguished himself for his willingness to buck the left, particularly on Israel, which he has staunchly defended since the Hamas attack of Oct. 7, 2023. In addition to rebuffing his party's calls to rein in the Jewish state, he has called on Democrats to devote more concern to the southern border and was one of 10 members of his party to vote for a government funding bill in March.

Monday's joint interview was part of a series of bipartisan conversations with senators from opposite parties hosted by Boston's Edward M. Kennedy Institute for the U.S. Senate. Sitting in a replica of the Senate chamber in Washington, Fetterman and McCormick emphasized their friendship and areas of agreement.

Both senators decried antisemitic violence in the wake of Sunday's firebombing of a pro-Israel demonstration in Colorado. Fetterman said he had "lost the argument" within his party but refused "to turn Israel into a pariah state."

"Building tent cities on a campus and terrorizing and intimidating Jewish students, that's not free speech," Fetterman said. "The tragedy in Gaza—nobody wants that. But who does want that? And that's Hamas."

Fetterman also said he was hopeful that the recent deal between Nippon Steel and U.S. Steel, which President Trump touted at a rally in Pennsylvania last week, would protect union workers. Along with Trump and former President Joe Biden, Fetterman previously opposed Nippon's acquisition bid, but he said he believes the newly announced deal represents an improvement.

The senators diverged on the tax legislation currently under consideration in the chamber, with Fetterman saying he couldn't stomach cuts to Medicaid or food stamps. "I see people standing in line for food, it's not because they just want some free stuff," said Fetterman, whose wife runs a food pantry in their western Pennsylvania hometown of Braddock. "It's just because they don't have enough to eat."

But Fetterman went out of his way to emphasize that he supported the legislation's increase in border-security funding.

"A secure border, being very pro-immigration, that's who I am as a Democrat," he said.

Where Trump's Businesses Have Expanded

The organization and its partners have recently taken on 12 new projects overseas

*By **Brenna T. Smith**, **Peter Grant** and **Daniel Kiss***

President Trump pledged to bring business back to the U.S. His own company has been doing more business overseas than ever before.

Since the November election, the **Trump Organization**, the family's flagship real-estate firm, and its partners have publicly announced 12 international projects including residential high-rises, hotels and golf courses—far outpacing the two overseas deals announced during his first administration.

The Trump Organization released an ethics agreement in January barring the company from doing business directly with foreign governments. Yet several of the deals involve foreign governments, especially in the Middle East.

The Trumps say there is a crucial distinction. The company isn't transacting directly with foreign governments. Rather, some of the Trump deals are joint ventures with companies that are doing business with foreign governments.

The 12 developments were under contract before November, according to a Trump representative. Since Trump's reelection, however, company executives say international partners are more eager to do business because the Trump name is now associated with his victory.

"We're the hottest brand in the world right now," said Eric Trump, the president's son who is running the Trump Organization on a daily basis.

State-backed entities have also been involved in several recent Trump deals in the Gulf region, including a resort featuring luxury villas with private beach access in Qatar. The real-estate company is expanding beyond the property business, striking a $2 billion cryptocurrency deal with the United Arab Emirates state fund in May.

"I think everybody knows that these countries are giving money to Donald Trump because they think they'll get favorable treatment in exchange," said Sen. Chris Murphy, a Democrat from Connecticut and former chairman of the Senate Foreign Relations Middle East subcommittee.

White House deputy press secretary Anna Kelly said, "The president is working to secure good deals for the American people, not for himself."

In the past six months, the Trump Organization ramped up its real-estate ventures in India, launching two projects with its longstanding partner **Tribeca Developers**. Tribeca also announced plans for three more Trump-branded projects in the country.

Tribeca Developers founder Kalpesh Mehta, who first met Donald Trump Jr. through a mutual Wharton professor, has maintained close ties with the Trump family since at least 2013, according to local media reports. He attended both of Donald Trump's inaugurations and dined with the family at Mar-a-Lago, including a private dinner this past January.

Since November, Mehta has stated in local publications that demand for Trump properties has sharply increased across the country. In May, Tribeca and the Trump Organization announced a record-breaking more than $300 million in sales after selling out a second Trump Residences Delhi on launch day.

Neither Mehta nor Tribeca Developers responded to requests for comment.

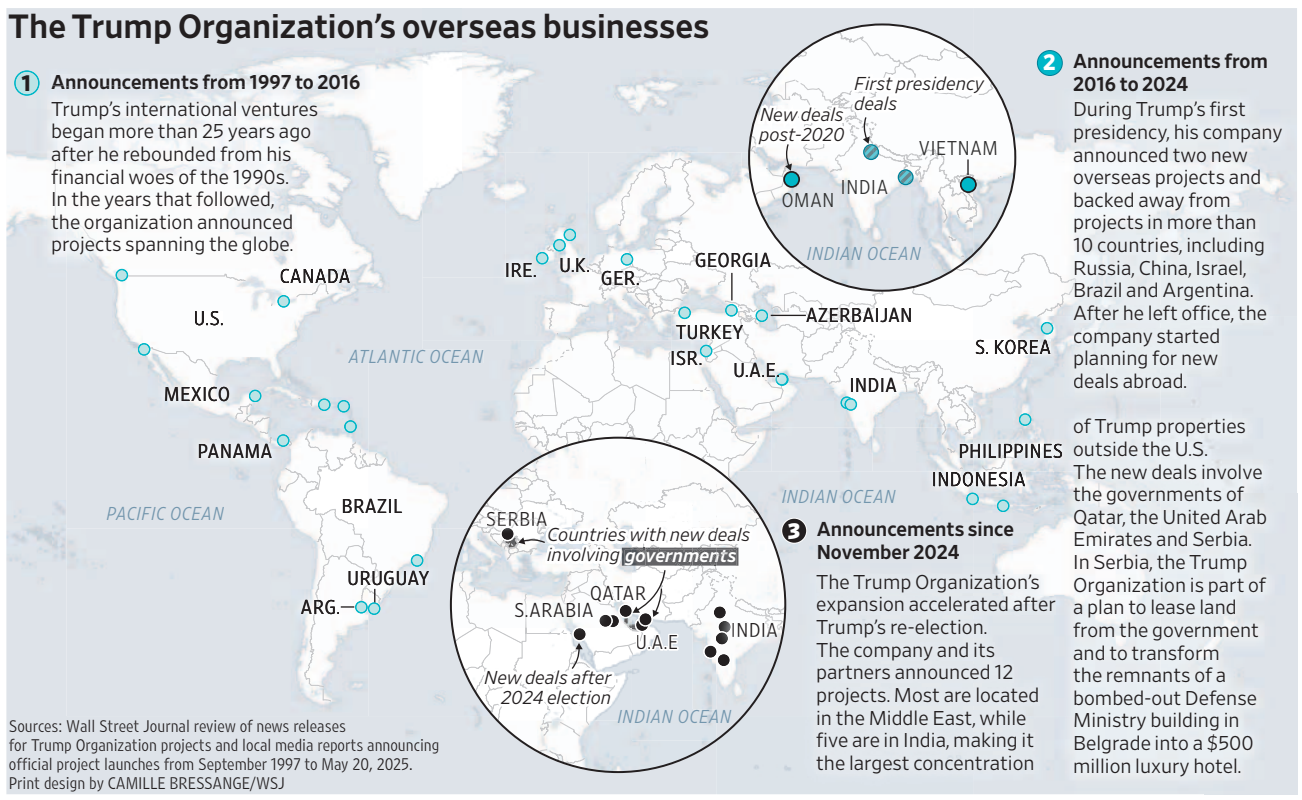
The Trump Organization's international expansion largely hinges on a licensing model: It collects fees for its brand and management services, rather than committing its own funds to the projects. Donald Trump's latest financial disclosure shows more than $9 million from six overseas licensing agreements between January 2023 and August 2024. Since the November election, the Trump Organization has unveiled twice as many deals.

Donald Trump Jr. and Eric Trump have made at least nine overseas trips to a dozen countries since November—many tied to Trump Organization ventures—including a swing through Eastern Europe that Donald Jr. promoted as "Trump Business Vision 2025." Along the way, he dined with prime ministers, spoke at cryptocurrency events and touted to local media that the Trump Organization desired to explore new partnerships abroad.

During Trump's first administration, by contrast, the company gave priority to existing operations, debt reduction and cash reserves. The lower profile overseas also avoided appearances of conflicts of interest, according to Donald Trump's 2023 deposition during his civil court battle with New York Attorney General Letitia James. Trump said he told his children: "Don't do deals. We don't need deals...We have a lot of property. They're great properties. Run them."

Eric Trump said in an interview in October that the company was reconsidering that approach because it wasn't given sufficient credit for its pullback in the first Trump administration.

"Should I stop all expansion? I don't know what the answer is. I tried to do everything right in 2016, and I got very little credit for it," he said of efforts to distance the newly elected president from the company. "We still kind of got stomped on."


The Trump Organization's overseas businesses
1 Announcements from 1997 to 2016
Trump's international ventures began more than 25 years ago after he rebounded from his financial woes of the 1990s. In the years that followed, the organization announced projects spanning the globe.
CANADA
U.S.
MEXICO
PANAMA
BRAZIL
URUGUAY
ARG.
ATLANTIC OCEAN
PACIFIC OCEAN
IRE.
U.K.
GER.
GEORGIA
AZERBAIJAN
TURKEY
ISR.
U.A.E.
INDIA
S. KOREA
PHILIPPINES
INDONESIA
INDIAN OCEAN
First presidency deals
New deals post-2020
VIETNAM
OMAN
INDIA
INDIAN OCEAN
SERBIA
Countries with new deals involving governments
QATAR
S.ARABIA
U.A.E
INDIA
New deals after 2024 election
INDIAN OCEAN
2 Announcements from 2016 to 2024
During Trump's first presidency, his company announced two new overseas projects and backed away from projects in more than 10 countries, including Russia, China, Israel, Brazil and Argentina. After he left office, the company started planning for new deals abroad.
3 Announcements since November 2024
The Trump Organization's expansion accelerated after Trump's re-election. The company and its partners announced 12 projects. Most are located in the Middle East, while five are in India, making it the largest concentration of Trump properties outside the U.S. The new deals involve the governments of Qatar, the United Arab Emirates and Serbia. In Serbia, the Trump Organization is part of a plan to lease land from the government and to transform the remnants of a bombed-out Defense Ministry building in Belgrade into a $500 million luxury hotel.
Sources: Wall Street Journal review of news releases for Trump Organization projects and local media reports announcing official project launches from September 1997 to May 20, 2025.
Print design by CAMILLE BRESSANGE/WSJ

A rendering of a planned Trump development in Dubai.

Bitcoin Goes All In On MAGA

Continued from Page One

for widespread acceptance, the critics said.

Some early bitcoin stalwarts are wary of the government entering the market. Patrick Murck, who spent years trying to establish the industry's legitimacy as cofounder of the Bitcoin Foundation, warned that Trump's plan to create a national strategic reserve for bitcoin could be counterproductive.

"It's supposed to be an apolitical, value-neutral network," he said. "If people believe that the U.S. government has a very large stake in its success, I don't know how people will feel about that in other parts of the world."

Crypto's comeback wasn't a given. A few years ago, entrepreneur Sam Bankman-Fried, schlubby attire notwithstanding, turned the exchange FTX into a phenomenon worthy of naming rights for a Miami arena and a Super Bowl ad starring Larry David. That gave way to the scandalous FTX collapse in 2022, criminal prosecutions—Bankman-Fried was sentenced to 25 years in prison on fraud charges—and ramped-up regulatory scrutiny.

The mood is decidedly different now. Bitcoin is trading near record highs. The industry is optimistic that with Trump's backing, legislation to create a regulatory framework for stablecoins—tokens that are pegged to real currencies such as the dollar—will accelerate the mainstreaming of crypto.

Big banks including JPMorgan Chase, Bank of America and Citigroup are exploring whether to issue their own joint stablecoin, The Wall Street Journal reported. New Labor Department guidance could make it easier to bring cryptocurrency into 401(k) plans.

ROGER KISBY FOR WSJ (2)

Trump Family Makes a Big Play

Last year, President Trump used the Bitcoin Conference to declare himself a major industry ally. By this year's event, he and his family were part of the industry.

Trump Media & Technology Group, the president's social-media company, announced plans to raise $2.5 billion to buy bitcoin. That would give the Trumps control over one of the largest private bitcoin stashes.

"It is the hottest asset on Earth, hands down, not even close right now," said Eric Trump, one of the president's sons. "There is no conflict of interest. I have nothing to do with Washington, D.C."

Backers of a national bitcoin reserve said it would lend the prestige of the U.S. government to the currency. "It's a good thing, because the more people know about bitcoin, obviously, the higher the value is going to be," said T.J. Slingby, who works for a crypto advocacy group in California.

A Trump family-controlled venture, World Liberty Financial, has also launched a stablecoin.

The Bitcoin Conference featured Trump merchandise for sale, top, and an appearance by Eric and Donald Trump Jr., above.

Time with the veep

As the Las Vegas conference showed, crypto's elite executives are hardly outsiders. In a ballroom on the third floor of the Venetian Hotel, past 20 security guards and three dividers, bitcoin enthusiasts pitched Vance in an intimate, hourlong private meeting.

Saylor, the executive chairman of Strategy, a software company that has made stocking up on bitcoin the centerpiece of its business, advocated for tax leniency for bitcoin miners, who perform the complex computational feats needed to unlock units of the currency, according to people familiar with their exchange.

Saylor argued that miners should only pay taxes on sales of tokens. He likened the status quo to if a movie studio had to pay taxes on a script based on the prediction that it would be a blockbuster.

The event was organized by Gemini, a crypto exchange controlled by the Winklevoss twins, of Facebook-founding lore. Namecards seen by a Journal reporter bore the logo for MAGA Inc., a pro-Trump super PAC. Donald Trump Jr. and White House crypto adviser David Sacks were among other people at the event. Sam Kazemian, the founder of stablecoin company Frax, pitched the ability for taxpayers to use dollar-pegged tokens to pay taxes.

Vance didn't indicate what he might do but spoke about the need to make the industry more legitimate, three people who were there said.

Tina Mataia, a former telecom worker from New Zealand, has been into bitcoin for five years and came to the conference for the first time, drawn by Trump's political message of antiwokeness. She is troubled by Trump's own foray into crypto coins. The top holders of Trump's memecoin recently were invited to dinner with the president, drawing criticism from Democrats and government watchdog groups.

"I'd not buy it, even though I respect the man," Mataia said.

Early idealists

Bitcoin was championed in its early days by libertarian idealists who dreamed of a currency that was totally private and secure, outside the reach of governments and financial institutions.

Earlier conferences were concerned with the finer details of money and personal liberty, and were attended by more paranoid types, bitcoin developer Tadge Dryja said. "We were like, 'Well, are they gonna bomb this place and kill us all because they want to destroy bitcoin?'" he said.

Eventually, a more pragmatic approach took hold, one that sees joining with governments and financial institutions as the way to make bitcoin valuable in daily life—as a store of value, or a way to buy things.

"As much as the early adherents to bitcoin were libertarians that imagined it could exist in its own world, we do live in the real world," said Dan Morehead, the CEO of Pantera Capital, a cryptocurrency-focused investment firm. "And the real world has regulators and the government will be involved."

A free man

The MAGA impact on crypto land was on display with the celebration of Ross Ulbricht, the founder of Silk Road, a market for illicit drugs that used bitcoin as payment for transactions.

In January, Trump granted Ulbricht a full pardon of his conviction on drug trafficking charges, saying his life sentence was too harsh. During Ulbricht's 2015 trial, prosecutors said Ulbricht had ordered the assassinations of six people, which he denied. There was no evidence anyone was killed.

"He said he would free me, and he did. Period. He's a man of integrity," Ulbricht said of Trump during his conference remarks. The conference also held an auction for clothes Ulbricht wore while incarcerated, as well as his prison ID and paintings he made while in custody.

One painting sold for more than a bitcoin, or about $105,000.

WORLD NEWS

Trump Lifts Polish President

U.S. leader's support helps Karol Nawrocki, who was an obscure historian before bid

By Thomas Grove

ANTONI BYSZEWSKI/NEWSPIX/ZUMA PRESS

Karol Nawrocki—tapped by the conservative Law and Justice Party—won 50.89% of the vote

WARSAW—When the Law and Justice Party first picked Karol Nawrocki as its presidential candidate six months ago, most Polish voters didn't know who he was.

The historian-turned-politician sought to burnish his credentials by staking out conservative policies and capitalizing on fatigue over the Ukraine war. But he got what was perhaps his biggest boost from more than 4,000 miles away, when President Trump gave him a nod of approval.

The election saw the largest turnout by Polish voters in a presidential race since the country cast off Communism in 1989. Nawrocki won with 50.89% of votes cast.

The backing of the Trump administration might not have been the deciding factor in catapulting Nawrocki to the presidency, but it gave him an edge in a tight race. As Trump-styled conservatism has faltered in other recent elections such as in Canada, Australia and Romania, it found fertile ground in Poland, and helped Nawrocki as he tried to establish a political identity.

Many voters used the election to voice dissatisfaction with the current ruling coalition, headed by Prime Minister Donald Tusk, which has struggled to deal with rising prices and make good on the campaign promises that got it elected in 2023.

But Nawrocki, who won by fewer than 400,000 votes, benefited from an effort by the Law and Justice Party to strengthen ties with the U.S. and Trump.

For most of Nawrocki's career he was a historian working in Polish state museums and institutes. He sought to capitalize on his experience as an amateur boxer to cultivate an image as a tough politician. But in a survey conducted shortly after he was tapped by Law and Justice for the race, only 39% of respondents knew who he was.

He staked out positions on the right as he established his political image, calling for the criminalization of abortion and opposing same-sex unions.

When Poland's most popular right-wing antiestablishment party, Konfederacja, was eliminated in the first round of voting, Nawrocki moved swiftly to sign up to a platform of party objectives that included not sending Polish troops to Ukraine and keeping Kyiv out of NATO. His support from Washington gave him a new level of credibility. When the Conservative Political Action Conference, a U.S.-based conservative advocacy group, had its first meeting in Warsaw last week, Secretary of Homeland Security Kristi Noem said Nawrocki needed to be Poland's next president.

The same day the House Committee on Foreign Affairs claimed without giving proof that Nawrocki's opponent, Warsaw Mayor Rafal Trzaskowski, could be benefiting from illegal funds, and implied the EU was staying quiet about it because it benefited its interests. Trzaskowki has denied illicit financing.

The most important show of support was from Trump. After a meeting between Trump and Nawrocki in the Oval Office, the White House released photos of them smiling. "The photo with Trump was the most important for Nawrocki—to make him look credible," said Milan Nic, a senior research fellow at the German Council on Foreign Relations.

Many in Poland see Washington as its most important historical ally—from President Woodrow Wilson's advocating the creation of a Polish state after World War I to Ronald Reagan's support for Poland's Solidarity movement that freed the country from communism's stranglehold.

The importance of Trump's influence comes as Poles worry whether America's security blanket will continue to extend over Europe. Poland sees its ties with Washington as an existential issue, particularly with Russian aggression and faltering peace talks in Ukraine.

"There is an understanding in Poland's DNA that the U.S. was there at its most pivotal moments so there's a different type of respect Poles have for the U.S.," said Pawel Chudzicki, head of the Washington office of Miller Canfield Paddock and Stone law firm, which represented the Polish Defense Ministry under the previous Law and Justice government.

Watch a Video

Scan this code for a video on Karol Nawrocki's victory and his ties to Trump.

Mexico Vote Puts Focus On Former Leader's Son

By José de Córdoba And Santiago Pérez

MEXICO CITY—Former Mexican President Andrés Manuel López Obrador set the stage for Sunday's unprecedented election to choose judges and Supreme Court justices. He left it to his son to pull it off.

Andrés Manuel López Beltrán, operations chief of the ruling Morena party that his father founded, oversaw the political machine that mobilized millions of working-class voters to participate. Voters across the country cast ballots in nearly 2,700 judicial races, including the nine seats on Mexico's Supreme Court, becoming the world's first country where all judges will be directly elected.

Turnout was very light, and vote-counting for many races is expected to take several days. About 13% of Mexico's 100 million voters went to the polls, according to a preliminary count by the country's electoral authority. Still, Morena is expected to dominate the vote and consolidate its power. It already holds the presidency, most state governorships and two-thirds of Congress.

Nearly 2,700 judicial positions were at stake in Sunday election.

Despite the low turnout, which opponents say challenges the election's legitimacy, President Claudia Sheinbaum declared the vote a success. "Mexico is the most democratic country in the world," she said.

But adversaries and civic groups fear the judicial-system overhaul is a power grab that will eliminate checks and balances and risks returning Mexico to an authoritarian past that Sheinbaum has long criticized.

The disappointingly low turnout is also a setback for López Beltrán. "He is the chief operating officer," said Alberto Islas, a Mexico City political analyst.

López Beltrán, known as "Andy," has worked in the background of his father's political movement for years. While the father is known as a folksy, charismatic leader prone to long speeches, the 38-year-old son is a quiet operator who makes few media appearances.

That might be changing. Many Mexicans think López Beltrán's rise represents the birth of a new Mexican political dynasty. He became the party's deputy leader in October on the last day of his father's presidency.

López Beltrán recently appeared in a Morena TV advertisement inviting Mexicans to join the party. In the advertisement, López Beltrán appears after a cartoon drawing of his father, giving the visual impression of a generational handoff in a country where former presidents tend to disappear from public view.

"He is carrying out his father's will," said Carlos Heredia, a political analyst at the CIDE university in Mexico City.

A Morena spokesman declined to comment or make López Beltrán available for an interview.

During six years in power, López Obrador reshaped Mexico's politics, but his nationalist policies often hit a roadblock in the Supreme Court. He said its justices were corrupt servants of the rich.

Sunday's vote was the result of constitutional changes López Obrador pushed through Congress before Sheinbaum, his protégé, succeeded him as president in October.

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FROM PAGE ONE

Strikes Hit Russian War Plans

Continued from Page One
trol, another capability vital to modern warfare.

Of more than 100 Tupolev bombers that Russia is known to have, Ukraine said it had damaged or destroyed more than 40. Open-source intelligence analysts counted at least 14 damaged aircraft using satellite images and video posted online. It is unclear how many of the Tu-22s and Tu-95s were operational before the strikes.

Russia confirmed some losses, saying it repelled part of what it called a terrorist attack. It offered no evidence of repelling the strikes.

Lt. Gen. Vasyl Maliuk, head of Ukraine's main security and intelligence agency, the SBU, said on Monday the order to destroy the warplanes had come directly from President Volodymyr Zelensky.

"The enemy bombed our country from these planes almost every night, and today actually felt that 'payback is inevitable,' " Maliuk said.

After the drone strikes, Russia will be forced to rethink how it operates, stores and defends its remaining strategic-bomber fleet. Russia, like the U.S., often leaves long-range bombers parked outside and easily visible, both for operational reasons and as part of nuclear-disarmament agreements with Washington around the end of the Cold War.

EYEPRESS/REUTERS CONNECT

A screen shot of a view showing Sunday's drone strike in Siberia.

Moscow has been compelled by Kyiv's steady drone strikes inside Russia to relocate most of the planes to bases far from Ukraine. Indeed, the remoteness of the bases hit on Sunday is part of what made the carefully planned strikes so unexpected. The most distant is about 3,000 miles from Kyiv.

Keeping planes far from Ukraine has meant Russian bombers must take long flights to reach targets, giving Ukraine and Western intelligence agencies chances to observe and prepare for their movement, also adding complexity to Moscow's attack plans.

Russia now will need to devote more resources to protecting bombers and other valuable military assets. The country has a vast air-defense system, but it lacks sufficient equipment to cover the entire country and protect against all dangers, from long-range missiles to small, slow drones like those used on Sunday.

Zelensky said on Sunday that the attacks on four bases had been prepared and launched inside Russia. The intelligence feat will sow fear within the country and likely prompt Moscow to tighten internal controls and repression.

President Vladimir Putin of Russia, who is seen by many Western intelligence analysts as deeply paranoid, is likely to grow more concerned about internal enemies and take harsh measures in response to the public humiliation.

Russia has used the warplanes to bombard Ukraine with bombs, missiles and drones, hitting a range of civilian targets and killing or wounding thousands of civilians.

The planes Ukraine hit fill a role in Russia's air-force fleet roughly comparable to the U.S.'s B-52 and B-1 bombers. The U.S. also has stealthy B-2 flying-wing bombers and is developing a successor, the B-21. In total, the U.S. has about 140 operational long-range bombers.

Tu-95s, which first flew in the 1950s as the Soviet Union was developing long-range jet engines, instead use four turbine engines, each with a pair of external propellers that rotate in opposite directions for speed and thrust.

But Russia faces a bigger problem than the age of its planes, which isn't an inherent flaw. B-52s were designed in 1949, and the U.S. plans to keep around 76 of them flying until at least 2050 because of modernizations.

The deeper issue for Moscow is that its aviation industry shows no sign of being able to design and produce a plane that fills the role of the Tupolevs. If Ukraine destroyed nearly as many as it has claimed, the loss would represent a deep blow to Russia's status as a global superpower.

Long-range bombers represent vital parts of Russian and U.S. ability to deliver nuclear weapons in a war. The other two legs of the nuclear triad are submarines and land-based missiles. Russia's navy has struggled in recent years to maintain and modernize its equipment. The readiness of its land-based intercontinental ballistic missiles and their launch silos is difficult to gauge.

The damage to Russia's nuclear deterrent comes as countries in Europe have been stepping up spending on nuclear weapons. On Monday, the U.K. said it would build up to 12 new nuclear-powered submarines by the late 2030s and spend 15 billion pounds, or $20.3 billion, upgrading its nuclear-warhead arsenal. The investment is aimed primarily at deterring aggression from Russia and putting its long underfunded military back in shape.

Watch a Video

Scan this code for a video on Ukraine's covert drone attack on Russia's air force.

Law Firms Face Backlash

Continued from Page One
moving work away from law firms that settled with the administration or are giving—or intend to give—more business to firms that have been targeted but refused to strike deals, according to general counsels at those companies and other people familiar with those decisions.

Among them are technology giant Oracle, investment bank Morgan Stanley, an airline and a pharmaceutical company. Microsoft expressed reservations about working with a firm that struck a deal, and another such firm stopped representing McDonald's in a case a few months before a scheduled trial.

In interviews, general counsels expressed concern about whether they could trust law firms that struck deals to fight for them in court and in negotiating big deals if they weren't willing to stand up for themselves against Trump. The general counsel of a manufacturer of medical supplies said that if firms facing White House pressure "don't have a hard line," they don't have any line at all.

Since late February, Trump has issued a half-dozen executive orders that direct agencies to remove law firms' security clearances, limit access to federal buildings and remove their clients' government contracts, citing connections between those firms and the president's enemies. Trump has said many law firms have weaponized the legal system to hamper the work of the administration.

Four firms—Jenner & Block, Perkins Coie, WilmerHale and Susman Godfrey—elected to fight the administration in court.

The leaders of other firms thought such litigation would destabilize their businesses and send clients running for the exits. In March, one of those firms, Paul Weiss, surprised the industry by reaching a deal with the White House to rescind the order in exchange for providing pro bono work for causes supported by the administration.

Eight other firms, including Kirkland & Ellis, Skadden, Simpson Thacher, A&O Shearman, and Latham & Watkins, reached pacts. In total, the capitulating firms, which include some of the industry's largest and best-known, agreed to provide about $1 billion in pro bono work.

The agreements were supposed to buy peace and allow the firms to move on, but in the weeks since they have caused rifts between partners, alienated some younger associates and created problems with some longtime clients.

Lost trust

Leaders of the firms that struck deals with the White House said they did so in part to protect their clients, who were at risk of losing their government contracts as a result of the White House's executive orders against the law firms.

Not long after Latham struck a deal in April, the firm's chair, Richard Trobman, met with Morgan Stanley's chief legal officer, Eric Grossman, people familiar with the meeting said. Grossman heard him out about the firm's reasoning for striking a deal and acknowledged that companies have to do what is best for themselves.

Soon after that meeting, Grossman and other Morgan Stanley lawyers communicated to law firms targeted by the White House that hadn't signed deals that they were looking to give them new business, the people familiar with the meeting said.

Paul Weiss, a 1,200-lawyer firm that works on many big corporate deals, was one of the first law firms targeted by a Trump executive order. The general counsel of one major financial firm said her anxiety grew by the day when Paul Weiss didn't sue quickly after being hit with the order. When she heard the firm struck a deal with the White House, she said, she felt "physically ill."

A top legal executive at another company said she called partners at Paul Weiss before it cut its deal to reassure the firm she would remain loyal, even though doing so risked millions in government contracts. She was shocked when the firm chair Brad Karp announced a deal, she said, and her company has plans to move work away from Paul Weiss.

The day after Paul Weiss struck its deal, female general counsels gathered for a conference in Washington. During a panel at the Women's General Counsel Network event, a lawyer stood up and said her company had taken steps that morning to pull its business from Paul Weiss. The lawyer received thunderous applause.

About two weeks later, McDonald's told a court that star Paul Weiss lawyer Loretta Lynch was withdrawing as its attorney in a high-profile lawsuit accusing the fast-food giant of discrimination against Black-owned media companies. Lynch, who had served as attorney general under former President Barack Obama, had been involved with the case for several years. It is unusual for companies to shake up representation close to trial.

Karp, Paul Weiss's chair and a longtime Democratic donor, has said he made a difficult choice that was necessary to save the firm. In an internal memo, he called the executive order an existential crisis, saying the firm risked losing partners and clients if it sued to block the order. He has told others that handling the executive order was more difficult than managing the firm through the coronavirus pandemic.

Firms that struck deals hoped to find solidarity in numbers. The country's largest firm, Kirkland & Ellis, which had about $9 billion in revenue last year, lobbied its peers to sign deals.

Trump and the law firms have only disclosed limited details about what pro bono work they have agreed to undertake for the administration. General counsels said that makes it hard for companies to know where conflicts of interest might arise. Trump has taken an expansive view about what is required, openly musing about enlisting the firms to help negotiate trade deals or revive the coal industry.

In April, the general counsel of Microsoft, Jon Palmer, discussed with leaders of Latham his concerns about the deal the firm had struck, including how it could affect Latham's ability to represent Microsoft, especially before the government, according to people familiar with the discussion.

WHAT KIND OF LAWYER ROLLS OVER AND PLAYS DEAD?
A PAUL,WEISS LAWYER.
Paul, Weiss PROFILES IN COWARDICE
Paul, Weiss WHAT WILL YOU TELL YOUR CHILDREN?
Paul, Weiss LAPDOGS
Paul, Weiss WHAT WILL YOU TELL YOUR CHILDREN?
CLOCKWISE FROM TOP: ALEX WONG/GETTY IMAGES; GINA M RANDAZZO/ZUMA PRESS; GABRIELA BHASKAR FOR WSJ

President Trump on March 6 with an executive order targeting Perkins Coie, one of the firms that subsequently chose to fight the administration in court; demonstrators at Paul Weiss's Manhattan offices in April; Paul Weiss Chair Brad Karp.

On April 17, Microsoft put its concerns in writing, removing Latham from a list of about a dozen preferred firms that it has vetted to handle outside legal work, according to a document described to the Journal.

About two weeks later, after a series of conversations with Latham's leaders that addressed concerns about potential conflicts, Microsoft returned the law firm to its list of preferred firms.

"The Latham agreement created concerns about potential conflict of interest issues that could have affected the firm's ability to represent Microsoft," Microsoft's Palmer said in a written statement. Latham's leaders, he said, "provided the strong assurances we needed to address our concerns."

The law firms named in this article declined to publicly discuss client matters. Leaders of firms that struck deals said their business have continued to thrive and that they have received calls from clients supportive of the deals. They have said the agreements won't force them to take on pro bono work that would create conflicts with existing clients.

The firms that chose to sue over executive orders said in court filings that they had fielded calls from anxious clients and lost business because of the orders. Judges have struck down the orders against WilmerHale, Jenner & Block and Perkins Coie, and the order against Susman Godfrey has been temporarily blocked. Judges have said the executive orders amounted to unconstitutional retaliation against the firms.

On a website touting the firm's lawsuit, Jenner & Block said relenting to the White House would mean "compromising our ability to zealously advocate for all of our clients and capitulating to unconstitutional government coercion, which is simply not in our DNA."

Some general counsels said they are giving new work to the resisting firms in a show of solidarity.

Internal strife

At Cadwalader, Wickersham & Taft, managing partner Pat Quinn grew emotional when he announced to fellow partners that their firm—the oldest in New York—had reached a deal for peace with the Trump administration. Days later, in a firmwide meeting, Quinn said Cadwalader's leadership had strongly considered fighting the Trump administration but ultimately elected to reach a deal out of a sense of duty to the firm and its clients, according to people familiar with his remarks.

Emotions have run high inside some firms that struck deals, particularly among younger lawyers. At Skadden, Simpson, Latham and Kirkland, some associates have quit over the deals. One associate leaving Simpson wrote in his departure email, shared on LinkedIn, that he refused to "sleepwalk toward authoritarianism." Partners, too, have left some of the firms that made deals.

At Sullivan & Cromwell, some lawyers have bristled at the role that co-chair Robert Giuffra played in facilitating a deal for Trump to drop an executive order against rival firm Paul Weiss. Giuffra, one of Trump's personal lawyers, participated by phone in an Oval Office discussion with the Paul Weiss leader, who was there to work out a deal.

Giuffra is representing Trump in two New York appeals—one of them a challenge to his conviction in the Stormy Daniels hush-money case. Giuffra told his partners that taking on the cases would give the firm strong ties to the new administration.

Trying to quell discontent within his own firm, Giuffra told partners at an April meeting that he believed the orders were likely unconstitutional and would be blocked by judges, and that he hoped the White House would stop issuing them, according to people familiar with his remarks. White House aides said they weren't aware of his opposition.

Trump remains interested in the orders, and deputy White House chief of staff Stephen Miller and his allies want to keep the threats of more executive orders on the table because they think it dissuades the best lawyers from representing critics of the administration. Miller has repeatedly complained that some of the country's top lawyers took on lawsuits against the Trump administration in the first term, which he and other Trump advisers view as stymying the agenda of a democratically elected president.

The White House's appetite for a fight with the legal industry appears to have waned. There hasn't been a new executive order since early April.

EUROPEAN PRESSPHOTO AGENCY

Robert Giuffra, co-chair of Sullivan & Cromwell, is one of Trump's personal lawyers.

PERSONAL JOURNAL.

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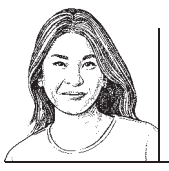
What I Found About My Health After Wearing a Glucose Monitor

Columnist tried Dexcom's Stelo wearable to see if the data could help her live—and eat—healthier



PERSONAL TECHNOLOGY
NICOLE NGUYEN

The Stelo by Dexcom ($99 a pair) is a blood-glucose biosensor. Right, the app shows your latest blood-sugar reading, a graph showing fluctuations over time and weekly trends.

The latest smart wearable got under my skin.

Two weeks ago, I used an applicator with an intimidating needle to lodge a tiny wire into the back of my arm. Since then, the sensor has sent my blood-sugar levels to my phone every 15 minutes.

The high-tech patch is a continuous glucose monitor—well-known by people with diabetes, but now available to others. Stelo by **Dexcom** was the first over-the-counter monitor approved by the Food and Drug Administration last year. Abbott's Lingo is another option. Both are for adults who don't take insulin, and part of a growing slate of sensors for health-curious people.

The device can show you whether your breakfast is causing a glucose spike and a subsequent energy crash. Combining it with the Oura smart ring, which recently introduced a metabolic health feature, can reveal if bad sleep or sedentary days are making your levels worse.

Doctors I spoke to say monitoring glucose spikes could be helpful for people with higher than normal blood sugar, or prediabetes, which affects one in three Americans. But what about those without any risk factors? Does that extra data help?

I turned to different AI-powered interpreters to help me make sense of it all, including the Stelo and Oura apps, as well as Anthropic's Claude chatbot. I also asked real live human doctors for their takes. The tiny implant didn't change my life—but its data led me to some pointers I'll consider before my next sugar fix.

The default: Stelo

The glucose biosensor can last up to two weeks. They sell for $99 a pair—doctors sometimes recommend doing two testing stints, for maximum data. It's waterproof and sticks with adhesive so it doesn't fall out. I was surprised the application didn't hurt. Most days, I forgot I was wearing one, though it did catch on a few tank-top straps.

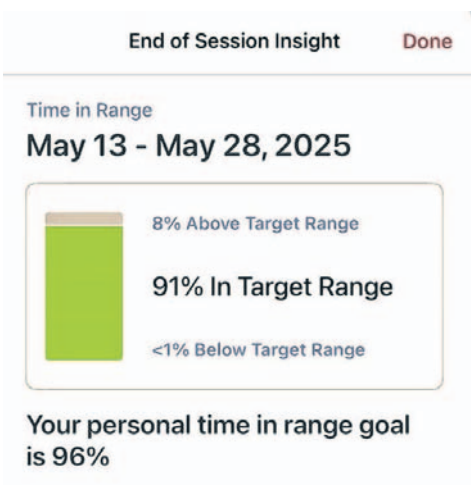
My goal was to spend one week eating a range of foods, and the next week implementing changes to turn steep peaks into rolling hills.

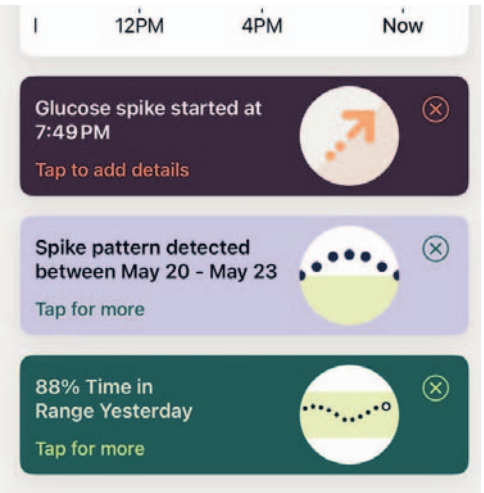
The Stelo app is simple. A big number up top represented my latest reading, expressed as milligrams per deciliter. Below that, a graph plotted fluctuations in my blood sugar in five-minute increments. Every week, the app highlighted the days my levels stayed within a healthy range at least 96% of the time, which it says experts recommend.

But it doesn't go deep. When the app detected sugar spikes, I had to ask: Was it a meal, stress, activity or something else?

The upgrade: Oura

Oura's app is less of a guessing game. I wear an Oura ring ($349 and up, plus a $6 monthly subscription) to track sleep, stress and activity. The app's new glucose feature superimposes all of that data with Stelo's readings, so you can see what else affects your blood sugar. It looks fun but it's overwhelming.


End of Session Insight
Done
Time in Range
May 13 - May 28, 2025
8% Above Target Range
91% In Target Range
<1% Below Target Range
Your personal time in range goal is 96%



The interesting stuff was below the graph, where Oura rated each day from "fair" to "elevated," based on how long my levels stayed within the ideal range. On a bad day, Oura recommended a protein-rich snack and light evening activity.

Oura has an AI camera feature for logging meals, and that added another layer of insight. I learned that an all-you-can-eat crawfish boil didn't make my blood sugar spike. But a sweet-and-salty cracker mix made my levels soar.

The app repeatedly suggested postmeal walks, so after a visit to an ice cream shop, I tried it. Sure enough, I strolled off two scoops without ever getting out of range.

The chatbot: Claude

Privacy experts warned me not to upload medical data to chatbots, and I have passed that warning on to you. But in the name of research, I gave it a shot.

I took precautions: I used Anthropic's Claude, which has strong privacy defaults, and removed personal information from the uploaded file.

Claude observed that I'm normal. It pointed out that my levels are more stable on days with exercise.

"Any tweaks would be minor optimizations rather than health necessities," it said.

Translation: You probably shouldn't bother with a chatbot—for now.

The doctors

Dr. Sos Mboijana, an internal-medicine physician with Kaiser Permanente in Washington, D.C., experimented with a monitor and learned that after-dinner dark chocolate didn't raise his blood sugar as much as granola and milk. "That's helpful to me," he said.

However, people shouldn't fear the spike. "Glucose spikes happen in everybody, diabetic or non-diabetic," he said. They should only call a doctor if they observe their blood sugar staying high, he advised.

Dr. Sarah Kim, a professor of medicine at University of California, San Francisco, reviewed my graphs and wasn't concerned, even on days with out-of-normal-range spikes. A monitor might offer helpful feedback for someone at risk of diabetes, Kim said, but for most people, it's "probably not telling you something you didn't realize already."

Like the apps said: Balance carbs with protein and fiber, stay active and don't stress. Not exactly groundbreaking.

If anything, seeing the effects of good and bad behavior firsthand helped reinforce those decisions in my life. Before this experiment, it was easy to convince myself that several small handfuls of party mix isn't a lot. Now I've seen the stats! The next time I dive into some carby goodness, I will also take a walk.

Feeling Overwhelmed? Psychiatrist Offers Tips On Getting Over Bump

By Samantha Boardman

MARTA LANUZA

"I FEEL SO SCATTERED," explained my patient—let's call her Ava—sitting on the sofa in my office.

Like many people, she felt overwhelmed by life. "I open my phone to check the weather but then a notification pops up about some infuriating political news so I check X, and then open Instagram, and then I get a message from my mom but before I reply, my friend sends me a link to a celebrity scandal, and I quickly check the status of my Amazon order. By the time I finally put my phone down and try to get back to work, I realize I never got around to checking the weather."

Sound familiar? Every day, we are bombarded with too much information. Too many things to worry about. Too many interruptions. Too many obligations and demands.

When you add them together, it is the perfect storm for feeling overwhelmed. We end up with diminished focus, heightened stress, fatigue, attentional issues, increased anxiety and overall damage to our relationships and quality of life.

Avoidance and withdrawal are the typical responses.

In an effort to protect ourselves and conserve mental energy, we cancel plans with friends, we steer clear of challenges and we bury our noses in our phones.

In other words, when we feel like there's so much coming at us, the obvious reaction is to do less.

But what's obvious isn't necessarily best. In fact, reacting this way leaves us even more stressed, isolated and depleted.

It may sound counterintuitive but when feeling overwhelmed, the best thing you can do is exactly the opposite of what you feel like doing. Pulling into your shell, and taking on unchallenging, low-effort activities may appeal to our instinct for self-protection but don't sustainably revitalize us.

So instead of retreating, reach out. Instead of crawling under the covers, connect with a friend.

Instead of focusing on yourself and your feelings, do something for someone else. Instead of fixating on your vulnerabilities, think about what you have done and can do.

Instead of crawling under the covers, connect with a friend.

To help patients like Ava override the urge to shut down, I ask them to consider three grounding questions.

Which strength will I use?

Rather than dwelling on vulnerabilities and deficits, we work together to identify, amplify and apply their strengths.

Some people think they don't have the strength to pull themselves out of the mire—so I ask them to remember a time they worked through a tough challenge in the past.

Ava recounted a story from freshman year in college, when she was failing Biology and needed to ace the exam to pass.

She enlisted a classmate to study with, meeting in the library before class in the morning and after dinner each night. They took turns teaching the material to each other. She rewrote her notes and made flashcards for every topic. It was an intense but ultimately successful strategy.

Talking about a time when she was at her best reminded Ava what she was capable of. She recognized how she had taken initiative, been creative and made decisive choices. Then she was ready to take strong, positive steps in the present.

Recalling her past persistence, Ava decided to block internet access on her cellphone and to convince her partner to do the same. This simple act ultimately enabled her to replace cognitive chaos with cognitive calm. Taking charge helped her feel more in charge.

Whom will I reach out to?

While the temptation may be to go it alone, feeling supported and providing support to others are reliable ways to mitigate that sense of feeling overwhelmed. Feeling connected protects us by changing the way we respond to stress. Blood pressure reactivity is lower when people talk to a supportive friend, and difficult tasks are less physically and emotionally taxing when performed in the company of another.

In one study, people even judged a hill to be less steep when accompanied by a friend.

Ava didn't have a hill to climb but she did have a cluttered basement that needed cleaning out. She had started the daunting task on several occasions but would give up after an hour. It was too overwhelming.

Asking for assistance was out of character but she finally turned to an old friend who, to her surprise, readily agreed. Not only did they get the job done, they shared many laughs as they sorted through old boxes and tagged items to be given away.

Ava was surprised when her friend thanked *her* for inviting her to help, but as Ava came to realize, doing good feels good. In the past, she had always said she was too busy to lend a hand. These days, she steps up.

What is my next step?

Rather than dwelling solely on emotions or thoughts, I encourage my patients to make a concrete plan of action. What do they plan to do tomorrow that will help them feel better? It is common knowledge that how you feel affects what you do; if you are in a bad mood, you are much more likely to lose your temper. Less obvious is that what you do shapes how you feel. When people seek out engaging, connecting and learning activities in their daily lives, they feel stronger and better equipped to handle the ups and downs.

With this in mind, create a list of activities that you find rewarding. Perhaps it is a walk in the park, reading a book, spending time on a hobby, or having coffee with a friend. Keep it simple and doable. Then schedule it. Keep track of how you felt before and after.

The choices we make daily can fortify us or leave us feeling even more overwhelmed. When we have a sense of agency—that we have a say in what happens to us and aren't merely passive recipients of life's curveballs—we're better equipped to handle obstacles.

All too often we misjudge what will replenish us. Just because you feel like retreating and disconnecting doesn't mean you should. The truth is that the last thing you feel like doing is often what will fortify you.

Dr. Samantha Boardman is a clinical instructor in psychiatry and assistant attending physician at Weill-Cornell Medical College in New York. She is the author of "Everyday Vitality, Turning Stress Into Strength."

Reporter Spent a Night Stranded at the Airport But Her Nightmare Was Just Beginning

Seeking compensation after her flight was canceled was an ordeal

By Allison Pohle

This column originally appeared in the WSJ Travel newsletter. To subscribe, go to wsj.com/newsletters.

I spent the night in the Indianapolis airport two weeks ago. I figure it's a rite of passage for a travel reporter. But it wasn't fun.

What I thought would be a quick, two-hour flight from LaGuardia to O'Hare turned into a more than 12-hour saga. It included spending more than six hours on the aircraft, plus hours on a foam mat under fluorescent lights while stuck at the airport.

It's a miserable experience other travelers may encounter this summer. This is the season of frequent severe weather events, which sometimes trigger unexpected diversions or cancellations. Hotel rooms are often sold out late at night—as they were in my case—and airports usually have few comforts to offer beyond a blanket or, if you're lucky, a sleep mat.

Here's what I learned:

Pack extra snacks

I boarded my flight on a Friday evening, thinking I would have dinner once I landed in Chicago. That didn't happen. As we spent hours circling Lansing, Mich., because of weather, I scrounged the bottom of my backpack for anything—crackers, chocolate, you name it. Now I won't board a plane without lots of snacks.

Call for help

After taking off late, then circling Lansing, my flight was ultimately diverted to Indianapolis. The pilots told us we would be on our way after refueling. Then we encountered a tech glitch: The flight path wouldn't load on the computer. By the time that was resolved, our crew had timed out.

As we finally pulled into the gate, I called **United**'s premier desk (I have silver status) to get rebooked on another flight. I was able to skip the long customer-service line snaking around the terminal once we finally deplaned.

WSJ reporter Allison Pohle, right, attempting to get some sleep around 4 a.m. on chairs. Far right, sleeping mats for travelers.

JIM WATSON/AGENCE FRANCE-PRESSE/GETTY IMAGES; ALLISON POHLE/WSJ (2)

Pay attention

The pilots made frequent announcements about our flight status. I wrote these down in the notes app on my phone to prepare for my claim. When overnight delays are due to issues within the airlines' control, they are required to provide hotels and transportation to and from that accommodation.

Ask for compensation

I stayed in the airport because hotels in Indianapolis were sold out due to graduations, sports tournaments and the prequalifying rounds for the Indy 500. I eventually flew out on a 6 a.m. flight to O'Hare. Once I returned to NYC, I filed a refund claim on United's website and asked the airline to refund my flight.

United wasn't legally obligated to do so because I did eventually get on a flight to Chicago. But I felt the experience wasn't representative of the airline's standards and warranted a refund. I also asked for compensation for the hotel night I missed in Chicago.

Don't give up

It took a lot of back and forth with United to get something in return. (At no point in the claims process, or during the airport overnight, did I identify myself as a reporter.) I automatically received a link giving me the choice of miles or a $100 travel voucher. Once I returned from the trip, I filed my claims on the website, including a separate reimbursement claim for the hotel.

After multiple, back-and-forth emails detailing my experience, I received $150 in cash for the night at the airport. I also received a $105.44 future flight credit (rather than a refund for the flight).

This was particularly frustrating, as the customer representative told me I had been issued a full refund. And I got 2,500 miles as a goodwill gesture. Each step of the way, I asked the representatives how they came up with the compensation.

Later, I asked United to comment on this experience. A spokesman said travelers need to file claims to receive $150 for a night spent at the airport, otherwise "we won't necessarily know how they fared in their effort to find a room." Per its policy, United doesn't reimburse prepaid hotel rooms, the spokesman said.

As it turns out, the $105 flight credit was a fluke. I wasn't supposed to get this because I did ultimately travel from Indianapolis to Chicago on United, rather than finding another way there. The agents split my ticket into a new booking. This meant that one segment of my flight showed up as "unused," the spokesman said. The $105 is a refund for the "canceled" flight.

Tech's Trippy New Therapy

Continued from Page One

with new discoveries of God or the interconnectedness of all living things. Others want to quit, finding the office grind to now be an extra dose of meaninglessness.

Enter Renye, one of a growing class of licensed psychologists in the Bay Area who specialize in psychedelic integration, which can include using guided imagery to help the client relive the psychedelic experience in a sober state, as well as questions about changes to dreams and other classic therapy tools.

Denise Renye helps people make sense of drug trips.

IN HER IMAGE; GABE CHARALAMBIDES

Renye started offering the service in 2016 and says around 45% of clients who come to her for executive coaching have requested it. She's also been hired by tech startups whose workers go together on unofficial off sites to countries where psychedelics are legal and come back with questions they need to work through. Most of the drugs aren't legal in the U.S.

"Sometimes it's to intervene with burnout and they'll say, 'We need a chance to reset,' " she said. In other instances, the off sites are an opportunity to "reawaken creativity" in the office.

They can also be a rite of passage for startup workers in an industry where an openness to psychedelics is encouraged, said Renye. "It's part of team-building."

For Gabe Charalambides, integration has been a lifelong endeavor that has included therapy, meditation, journaling and following Buddhist philosophy.

Charalambides first took psychedelics recreationally. Over time, he found they helped with his anxiety. They also piqued his interest in other ways, eventually leading the aerospace engineer to leave his job and the Bay Area.

Reading engineering research papers, "I'd just zone out," he said. "Then I started reading psychedelic research papers for fun on the weekends."

Charalambides quit his job in 2019 and spent part of a yearlong sabbatical volunteering at a psychedelic retreat center in the Netherlands. He came back, got an M.B.A. at Stanford and founded a legal psilocybin retreat center in Oregon.

"In the Bay Area, psychedelics are commonplace. It doesn't have the same stigma as there is in other parts of the country and the world," said Mollie Pleetaninio, a licensed therapist who offers integration.

A number of her clients in the tech industry have wanted to try psilocybin simply because all of their friends have taken it, only to come out of the experience surprised and needing help.

Pleetaninio worked with one tech worker who had an out-of-body experience while doing psychedelics during a bachelor party.

Gabe Charalambides started a psilocybin retreat center.

He shared that while he identified as an atheist, he had felt a spiritual awakening that startled him.

That wasn't the only awakening: He also realized he hated his job and was unhappy in his marriage.

As Pleetaninio worked with the client, he entered couples therapy with his wife, they divorced and he is now exploring career paths outside of tech, including the military.

"The goal is not to burn down the house and then build a new one," said Pleetaninio of her integration therapy sessions.

But sometimes that's exactly what happens. Tech workers leaving their jobs after taking psychedelics has happened frequently enough it's become modern lore in Silicon Valley.

Alex Theberge, a Berkeley-based licensed psychotherapist who specializes in ayahuasca integration, says a number of his clients have decided to leave the tech industry after a psychedelic experience. But he's quick to note that others "make peace with it." They just might realize they need to find more meaning in their life outside of the office, he said.

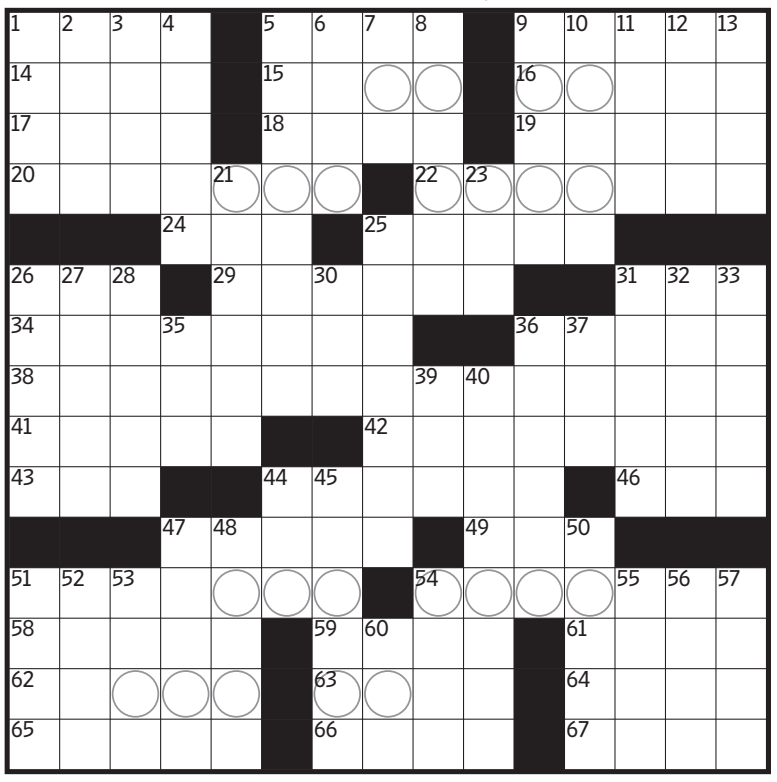
That can be a trip all its own.

Janis Phelps, director of the Center for Psychedelic Therapies and Research at the California Institute of Integral Studies, recalled a story she heard from a therapist friend about a client who traveled to the jungles of Brazil for an ayahuasca ceremony. After an expensive and physically brutal experience—the hallucinogenic brew often causes people to vomit for hours—the client came back disappointed. He hadn't had any epiphanies.

Over several sessions, he and the therapist tried to find meaning in his disappointment. At one point, the client shared a fleeting insight he had while throwing up in the Amazon. It ended up being one his main takeaways.

"He said he realized maybe this is what life is all about," said Phelps. "It's being able to sit with the awfulness of life without complaining about it."

The WSJ Daily Crossword | Edited by Mike Shenk



STARTUP HURDLES | By Dena R. Verkuil & Carina da Rosa

Across

1 Houseplant holders
5 Blueprint number, for short
9 Invertebrate's lack
14 "Yeah, very funny!"
15 Alan of "M*A*S*H"
16 Not so risqué
17 List-ending abbr.
18 Treat roughly
19 Really, really loathe
20 Ingredient in Manhattans and Old-Fashioneds
22 They're taught and learned
24 "That hits the spot!"
25 Great force
26 Yamaha's Grizzly 700, e.g.
29 Move from one painting exhibit to the next, say
31 Can. neighbor
34 Dress rehearsal
36 Edible ice cream holders
38 Impediments to newcomers, illustrated by black squares in rows 2, 4, 12 and 14
41 Not quite right?
42 Like some questions and some species
43 "For sure!"
44 Acts the drama queen
46 Permit to
47 Sara's twin sister and indie singing partner
49 Speed Wagon maker
51 Madonna or Lady Gaga, e.g.
54 Take the witness stand
58 Staggering
59 Roman wrap
61 Greeting in Granada
62 1976 Olympics star Comaneci
63 Loaves for Reubens
64 Fuzzy "Return of the Jedi" creature
65 Flash of light
66 LGBTQ+ supporter
67 Emulates Kendrick Lamar

Down

1 "That was close!"
2 Swearing-in words
3 Language spoken in Phuket
4 Some like it hot (and some like it mild)
5 "Me too!"
6 Broadway production
7 End of a dean's address
8 Contribute to a radio show
9 Hidden hoard
10 Blue Ribbon brewer
11 "if u ask me"
12 Brightly colored
13 Screws up
21 Supermodel Kloss
23 It can be scrambled or poached
25 Stately home
26 In check
27 Follow an outline
28 PC malware, of a sort
30 "Ben-___"
31 Up to
32 Do a waiter's work
33 So far
35 Works at the Met
36 Stops
37 Carry-___ (some luggage)
39 Wile E. Coyote has a blast with it
40 Alternative to scrambled or poached
44 It's all about me, me, me
45 Meditation chant
47 Harry Potter Lego, e.g.
48 Confident style
50 Different
51 Hunger signal
52 Exam that's all talk
53 Toenail treatment, for short
54 Neutrogena shampoo brand
55 The Mississippi River forms its eastern border
56 Total failure
57 Tibetan oxen
60 Popeye's Olive

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

P	A	S		C	P	U	S		D	R	E	A	D	S
A	L	P		O	R	S	O		N	U	C	L	E	I
S	T	O	R	M	O	U	T		A	F	L	O	A	T
T	O	R	E		O	A	T	H		F	A	N	T	A
A	S	T	A		F	L	O	O	D	L	I	G	H	T
		S	P	A	S			B	I	E	R			
A	M	B	E	R		C	O	B	S			S	E	E
H	U	R	R	I	C	A	N	E	C	A	R	T	E	R
I	D	A			E	V	E	S		D	U	E	L	S
			A	I	D	E			S	O	D	A		
T	W	I	S	T	E	R	M	A	T		O	D	D	S
R	O	T	I	S		N	E	N	A		L	Y	R	A
I	M	P	A	L	A		A	C	T	O	F	G	O	D
M	A	R	G	I	N		T	H	E	N		I	N	A
S	N	O	O	T	Y		S	O	S	O		G	E	T

ARTS IN REVIEW

George Clooney in 'Good Night, and Good Luck,' for which he received a Tony nomination.

EMILIO MADRID

THEATER REVIEW | CHARLES ISHERWOOD

Gaze Beyond the Stars

The Tony Awards highlight the rich variety of a celebrity-stuffed season

If this booming Broadway season had a principal theme, it was that celebrity is the ever-jingling coin of the realm, with star-driven vehicles such as "Othello" with Denzel Washington and Jake Gyllenhaal, and "Good Night, and Good Luck" with George Clooney, setting records with dizzying frequency. The latter made Broadway history by grossing more than $4 million in one week—the biggest haul ever for a straight play. This, despite the fact that neither production was particularly distinguished, and "Othello" was an outright debacle—notching zero nominations for the Tony Awards, which will be presented on Sunday.

With these productions and the star-bedecked revival of "Glengarry Glen Ross" leading the way, the season as a whole became the most financially robust ever, with grosses totaling almost $1.9 billion. A primary reason for that powerhouse number was, unsurprisingly, the prices being charged for tickets, up to $800 or $900 a seat for "Othello" and "Good Night, and Good Luck." These eye-watering figures proved that, increasingly, Broadway has become a marketplace catering to the elite. The Metropolitan Opera, where there are even good seats for under $100, seems a populist playground by comparison.

But if it's easy to hand-wring over the seeming celebrity money-grab, it's also pointless. Broadway producers are not philanthropists (although given that most shows never recoup their investments, which can be used as tax write-offs, they come close), and if people are willing to shell out more than a mortgage payment to be sprinkled in stardust, that's their choice. Savvy theatergoers know there are many mechanisms in place to buy cheaper tickets even to the scalding-hot shows.

The more heartening story of the season was the wealth and variety of productions on offer. Broadway is often derided as a marketplace where innovation is rare and formulas reign supreme: Proven brands—a movie, a pop catalog—are repurposed for the stage. But as this year's sometimes startlingly strange breadth of offerings proved, that's increasingly not the whole story.

Consider this peculiar bit of trivia: Two shows in contention for the best musical Tony featured corpses in leading roles. In the appealingly loopy "Dead Outlaw," Andrew Durand, a worthy nominee, spent roughly half the show encased in an open coffin, his character—a hapless criminal—having been killed midway through the musical. And while the dead guy isn't really a notable presence in "Operation Mincemeat," this jolly British import revolved around the bizarre but true tale of a World War II espionage plot in which a corpse bearing false documents was dumped overboard near Spain to divert attention from an Allied maneuver. If you include the glossy "Death Becomes Her," in which the principal female characters essentially die midway through, having secured an eternal afterlife, that makes three Tony-nominated musicals with the queasy subject of mortality at center stage.

The musical that's all but guaranteed to take home the top prize, with good reason, also had a novel plot. The bewitching "Maybe Happy Ending" depicts a romance between robots who have been put out to pasture to wait for their batteries to die. Directed with ingenuity by Michael Arden (who should win his second Tony in three years, after the revival of "Parade"), the show is a moving exploration of the difficulty—and necessity—of committing to love. (The most egregious Tony omission is the lack of a best actress nomination for Helen J Shen, although that category is the most hotly contested, with Audra McDonald potentially winning a seventh Tony for "Gypsy," facing stiff competition from the luminous Nicole Scherzinger in "Sunset Blvd.," and the highly praised Jasmine Amy Rogers of "Boop!" possibly playing the spoiler.)

The best-play nominees also illustrate how Broadway has become increasingly open to fresh voices and unlikely subjects. Exhibit triple-A would be "Oh, Mary!" Written by and starring Cole Escola, whose fierce and funny performance as a deranged (and decidedly ahistorical) Mary Todd Lincoln will surely win a Tony, this exuberantly vulgar romp became the season's most unlikely smash, and has a strong chance of taking home the play prize, which would make the playwright and performer the owner of very fancy bookends.

The other nominees also cover a wide range of subjects. Most conventional is Branden Jacobs-Jenkins's powerful if prolix Pulitzer Prize winner "Purpose," in the time-hallowed American tradition of fractious-family plays, and probably the chief competitor to "Oh, Mary!" But the other three works nominated would also be worthy winners: Sanaz Toossi's Pulitzer-winning "English," about a class of adults learning the titular language in Iran; Kimberly Belflower's "John Proctor Is the Villain," a sharp, funny dive into the troubled, inquisitive minds of high-school students critiquing Arthur Miller's "The Crucible"; and Jez Butterworth's mournful "The Hills of California." (Further encouraging evidence that the Tonys aren't just rubber-stamping branded vehicles: the omission of the dreary stage spinoff of "Stranger Things" from the category.)

Taking in the entirety of the nominees in all categories, I was struck by how few, if any, I could possibly quibble with. (A critic without quibbles? Show me a unicorn.) Given the superb work presented on Broadway this season, that sugary cliché—it's an honor just to be nominated!—rings true. For once.

Mr. Isherwood is the Journal's theater critic. The Arts Calendar is available at wsj.com and will return to print next week.

Page Six RADIO

THE HOT NEW WAY TO START YOUR DAY

EXCLUSIVE INTERVIEWS • JUICY BEHIND-THE-SCENES STORIES • HILARIOUS COMMENTARY

PAGE SIX HOST EVAN REAL

PAGE SIX EDITOR IAN MOHR

PAGE SIX HOST DANNY MURPHY

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JENNY HAGEL

MODEL AND ACTOR
SAM ASGHARI

TUESDAY, 6/3
"RHOA" STAR
DREW SIDORA

"NEXT GEN NYC" STARS
BROOKS MARKS & AVA DASH

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SPORTS

He's the World's Best Golfer—and He's Finally Learned How to Putt

Scottie Scheffler has switched out his putter and finally figured out his struggles on the green.

By Andrew Beaton

Scottie Scheffler looks practically unstoppable these days.

He just defended his title at the PGA Tour's prestigious Memorial Tournament for his third victory in his last four starts, a run that includes last month's PGA Championship. The last time he finished outside the top-10 was all the way back in March.

It all adds up to an absolutely sizzling stretch of golf, even for someone who played so phenomenally last year that he broke his own record for most prize money won on Tour in a single season.

But the scariest thing for Scheffler's competitors is *how* the No. 1 player in the world has managed to take his game to another level.

He's finally figured out how to putt.

When Scheffler rose to prominence as the best golfer around, he did so in spite of some serious struggles on the green. Oftentimes, he looked like he might have better luck reading ancient Sanskrit than reading his next putt. Yet he was so spectacular at everything before he got to the green that he was able to rack up victories anyway—including the 2022 Masters, when he four-putted on the final hole.

But after switching from a blade putter to a mallet last season, Scheffler showed signs of improvement. And this year, his biggest weakness has transformed into a genuine asset.

Fans watch as Scottie Scheffler putts on the ninth green on his way to another victory at the Memorial tournament (top), where he celebrated his latest triumph with a handshake from tournament host Jack Nicklaus.

AARON DOSTER/REUTERS; MICHAEL REAVES/GETTY IMAGES

In 2023, Scheffler ranked 162nd on the PGA Tour with -0.301 strokes gained putting—meaning he was giving away nearly a third of a stroke per round compared with the average putting performance. Last season, when he first made the putter switch, he improved to 77th, or just barely above average.

Now, he ranks 27th on Tour at 0.359. The improvement adds up to a difference of nearly seven-tenths of a stroke per round, or close to three shots over the course of a typical tournament.

"When I look back to a year from now, I think about how different I feel over the ball on the greens," Scheffler said earlier this season. "Any time the ball's not going in the hole, you try and do anything you can to almost force the ball in there, and that's not how golf is. You can't force things in this sport."

Scheffler has now spent more than two years straight atop the world rankings, but his putting woes were serious enough that they cost him victories in that span.

For instance, at the Memorial two years ago, Scheffler finished one stroke behind winner Viktor Hovland. Over the course of that tournament, his strokes gained putting came in at -8.5. If he had been merely average, he would have run away with the event.

It had gotten to the point where Scheffler worried that his struggles on the green were getting in his head. That's also why switching putters helped. Scheffler said that moving to the mallet freed him up to not fret about using the line on the ball to set up his putts.

"It's about sticking to my process and controlling what I can control, and that's having a good attitude and hitting a good putt, and not using the line has helped a lot in that," he explained.

The move didn't take long to pay dividends. He wound up winning seven times on Tour last year, along with Olympic gold. Still, it wasn't all perfect—his wild comeback at the Olympics obscured the fact that he actually had a poor time on the greens.

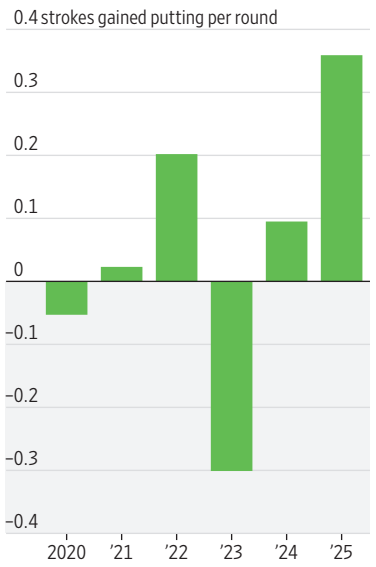
But Scheffler has taken it to a new level this year. He won't get confused with putting greats like Gary Player or Tom Watson, but he's harder to beat than ever because that part of his game is no longer a major liability. At last month's PGA Championship, he ranked 25th in putting—good enough for him to win by five strokes.

Importantly, he's capitalizing on the putts that he's expected to make. This season, Scheffler is hitting 89.9% of his putts from within 10 feet, placing him 15th on Tour and better than the average of 87.9%. Just a couple of years ago, he made just 86.9% and ranked 151st, meaning that even when he hit brilliant iron shots that placed him close to the hole, he wasn't cashing in as often as he should have.

That improvement was clear this past weekend, when Scheffler surged ahead in the third round with four birdies in the last five holes, including a 13-footer on the 18th hole. That put him in position to win the Memorial again and earn a handshake from the host of the tournament—a man who knows a thing or two about sinking big putts.

His name is Jack Nicklaus.

Scottie Scheffler's strokes gained putting per round by season



Source: PGA Tour

The No. 361-Ranked Player Who Pulled Off One of the Biggest Upsets in Tennis

By Joshua Robinson

WHEN A FRENCH WILD CARD named Lois Boisson walked onto the clay at Roland-Garros early on Monday afternoon, the stands inside Philippe-Chatrier Court were practically empty. Fans had been faced with a choice between sitting through a likely blowout or enjoying some lunch—and lunch was clearly winning.

But by the time Boisson banged home her match point, some 2 hours and 40 minutes later, every fan with a ticket had scrambled into their seats. Not only did they want to catch the last remaining French player in the men's or women's singles draws, word was spreading that she might pull off one of the biggest upsets in Roland-Garros history.

They arrived just in time.

Boisson, currently No. 361 in the world, took down American Jessica Pegula, ranked 358 places ahead of her, 3-6, 6-4, 6-4 to book her spot in the French Open quarterfinals.

Boisson, 22, is the lowest ranked player to reach a major quarterfinal since Estonia's Kaia Kanepi at the 2017 U.S. Open.

"Once it was full, it was incredible," Boisson said in French. "During those tight points, they got hot and it was really amazing."

One by one, French players had crashed out of the tournament over the past week, leading to plenty of hand-wringing over the state of the country's tennis pipeline. But with her solo charge through her first main draw at a major, Boisson is mounting this tournament's French resistance.

The most stunning part is that her ranking is so low that she wouldn't have been at Roland-Garros if she hadn't received a surprise wild card invitation.

Until Monday, Boisson had never played on Chatrier and never faced a top-20 player. In fact, this time last year, she was just emerging from the hospital. She had torn knee ligaments a week before the French Open and had no idea when she might return to pro tennis.

Once she did, the right-hander from Dijon was toiling in the lower levels below the WTA circuit, hauling around Europe for the chance to earn a few thousand bucks. As recently as February year, she left a minor tournament in Manchester after two matches with exactly $462.

Now, simply by getting this far at a Grand Slam, Boisson has more than tripled her career prize money of $148,009. Even if she loses to the 18-year-old Russian talent Mirra Andreeva in the next round, she is guaranteed to finish the French Open at least half a million dollars richer.

"There's a lot of pressure," Boisson said. "There's a lot of stress, because it's Roland-Garros."

Lois Boisson, ranked 361st in the world, celebrates her French Open victory over world No. 3 Jessica Pegula.

DENIS BALIBOUSE/REUTERS

With the French crowd behind her on Monday, Boisson hardly showed it. She relied on her speed and a spinning forehand that bounced high off the clay to keep Pegula off balance. On a different day, Pegula might have settled into her rhythm early and blown Boisson off the court—she was, after all, a U.S. Open finalist last September.

But Boisson never fell apart, even if it took her four attempts to convert a decisive break point at 4-4 in the third set.

"The match turned into exactly how she wanted to play," Pegula said. "I had a million chances and it just didn't go my way in those big moments."

OPINION

The War of Revision Is Coming

GLOBAL VIEW
By Walter Russell Mead

A Chinese invasion of Taiwan "could be imminent," Defense Secretary Pete Hegseth warned last week at the Shangri-La Dialogue in Singapore.

"Every day you see it," Mr. Hegseth said. "China's military harasses Taiwan. These activities have been paired with China's rapid military modernization and buildup—including huge investments in nuclear weapons, hypersonics and amphibious assault capabilities."

Mr. Hegseth isn't the only one sounding the alarm in the Indo-Pacific. Even New Zealand is waking up to the peril and plans nearly to double its defense spending. Japan, South Korea, Vietnam, the Philippines, India and Australia are all boosting budgets.

But the world crisis is bigger than Asia. China, aligned with Russia, North Korea and Iran, has formed an axis of revisionist powers aimed at challenging the existing world system on every continent, at sea, in space and in the cyberworld.

The War of Revision has already begun in Ukraine, and families across the country huddle in bomb shelters as Russian missiles and drones bring the war home to civilians. Stunned into sobriety by a combination of Russian aggression and American unpredictability, Europe is awakening from a generational slumber. Britain's Labour government has targeted 3% of gross domestic product in defense spending; Germany's new chancellor, Friedrich Merz, is aiming for 5%.

No serious person wants war, but decades of neglect have hollowed out Western defenses, and both the military foundations of American power and the political underpinnings of our alliance system are in poor condition. Between the steadily rising challenge from the revisionists and the uncertain responses of the defenders, peace grows more fragile as the challenges rise. A new era of great-power war isn't inevitable, but it is getting harder to prevent.

All democratic societies will ultimately have to reckon with this unwelcome global transition from a postwar to a prewar era in world history. Frontline states like Taiwan already live in this new reality.

"Zero Day," a 10-part television drama depicting the descent of the self-governing island into war with the mainland, offers a window into an all-too-likely future. Jillian Kay Melchior wrote about the first episode for the Journal last month. Since then, I've seen the entire series. The show's creators hope to find an American distributor, so I promised no spoilers. But I can say that "Zero Day," composed of self-contained episodes depicting the effects of cross-Strait tensions, offers both an intimate look at Taiwanese society and an invaluable introduction to a looming great power conflict that could upend all our lives.

The people of Taiwan in "Zero Day" are almost infinitely diverse. Characters include online influencers and their artificial-intelligence lovers, low-life racketeers, nagging moms, cops and politicians both honest and otherwise, conscripts cowardly and courageous, worshippers of a goddess who offers to make her devotees' dreams come true if they will pay the price, spies, double agents and dysfunctional families.

Russia's invasion of Ukraine was the start. Taiwan could be the next battlefield.

What they share is the desire to get on with their lives and to steer clear of war. As tensions rise, the characters consider their options. Accept mainland rule as inevitable? Fight? Flee to America, to the mainland, to any other destination to avoid the coming inferno? When the chips are down, what do you really believe in? Family? Friendship? Self-preservation? Your bank book? Your country?

The creators of "Zero Day" understand that the next round of conflicts won't be like your grandfather's wars. The great conflicts of the last century were primarily industrial wars, in which the side that turned out the most weapons was likely to win. Industry still matters, but information technologies and cyber capabilities will shape the next round of conflicts. In "Zero Day," plots pivot around Chinese efforts to subvert Taiwan's military tech, to hack its command-and-control network to retarget missiles, and simply to recruit internet influencers to shill for China through the shrewd use of bots and AI. Every facet of society, from the highest reaches of the political and military establishments to street gangs, is a battlefield in the struggle for Taiwan.

"Zero Day" is an example of an information war as well as an examination of one. Taiwan's Ministry of Culture covered 40% of the show's budget. It was a controversial project in a polarized Taiwan. One director withdrew from the project due to safety concerns. More than half the crew asked that their names be omitted from the credits, fearing retaliation.

Let's hope an American distributor musters the courage to bring this series to American screens. More broadly, any patriots still working in Hollywood need to think about how their skills can help Americans wake up to the growing peril. Something scarier than the Redcoats is coming, and we need new Paul Reveres.

William McGurn is away.

The Physics Behind the Spanish Blackout

By Bjorn Lomborg

When a grid failure plunged 55 million people in Spain and Portugal into darkness at the end of April, it should have been a wake-up call on green energy. Climate activists promised that solar and wind power were the future of cheap, dependable electricity. The massive half-day blackout shows otherwise. The nature of solar and wind generation makes grids that rely on them more prone to collapse—an issue that's particularly expensive to ameliorate.

As I wrote in these pages in January, the data have long shown that environmentalists' vision of cheap, reliable solar and wind energy was a mirage. The International Energy Agency's latest cost data continue to underscore this: Consumers and businesses in countries with almost no solar and wind on average paid 11 U.S. cents for a kilowatt hour of electricity in 2023, but costs rise by more than 4 cents for every 10% increase in the portion of a nation's power generation that's covered by solar and wind. Green countries such as Germany pay 34 cents, more than 2.5 times the average U.S. rate and nearly four times China's.

Prices are high in no small part because solar and wind require a duplicate backup energy system, often fossil-fuel driven, for when the sun doesn't shine or the wind doesn't blow. The Iberian blackout shows that the reliability issues and costs of solar and wind are worse than even this sort of data indicates.

Grids need to stay on a very stable frequency—generally 50 Hertz in Europe—or else you get blackouts. Fossil-fuel, hydro and nuclear generation all solve this problem naturally because they generate energy by powering massive spinning turbines. The inertia of these heavy rotating masses resists changes in speed and hence frequency, so that when sudden demand swings would otherwise drop or hike grid frequency, the turbines work as immense buffers. But wind and solar don't power such heavy turbines to generate energy. It's possible to make up for this with cutting-edge technology such as advanced inverters or synthetic inertia. But many solar and wind farms haven't undergone these expensive upgrades. If a grid dominated by those two power sources gets off frequency, a blackout is more likely than in a system that relies on other energy sources.

Spain has been forcing its grid to rely more on unstable renewables. The country has pursued an aggressive green policy, including a commitment it adopted in 2021 to achieve "net zero" emissions by 2050. The share of solar and wind as a source of Spain's electricity production went from less than 23% in 2015 to more than 43% last year. The government wants its total share of renewables to hit 81% in the next five years—even as it's phasing out nuclear generation.

Just a week prior to the blackout, Spain bragged that for the first time, renewables delivered 100% of its electricity, though only for a period of minutes around 11:15 a.m. When it collapsed, the Iberian grid was powered by 74% renewable energy, with 55% coming from solar. It went down under the bright noon sun. When the Iberian grid frequency started faltering on April 28, the grid's high proportion of solar and wind generation couldn't stabilize it.

Madrid knew solar and wind power were unreliable but pressed ahead anyway.

This isn't speculation; it's physics. As the electricity supply across Spain collapsed, Portugal was pulled along, because the two countries are tightly interconnected through the Iberian electricity network.

Madrid had been warned. The parent company of Spain's grid operator admitted in February: "The high penetration of renewable generation without the necessary technical capabilities in place to keep them operating properly in the event of a disturbance . . . can cause power generation outages, which could be severe."

Yet the Spanish government is still in denial. Even while admitting that he didn't know the April blackout's cause, Prime Minister Pedro Sánchez insisted that there was "no empirical evidence" that renewables were to blame and that Spain is "not going to deviate a single millimeter" from its green energy ambitions.

Unless the country—and its neighbors—are comfortable with an increased risk of blackouts, this will require expensive upgrades. A new Reuters report written with an eye to the Iberian blackout finds that for Europe as a whole this would cost trillions of dollars in infrastructure updates. It's possible that European politicians can talk voters into eating that cost. It'll be impossible for India or nations in Africa to follow suit.

That may be unwelcome news to Mr. Sánchez, but even a prime minister can't overcome physics. Spain's commitment to solar and wind is forcing the country onto an unreliable, costly, more black-out-prone system. A common-sense approach would hold off on a sprint for carbon reductions and instead put money toward research into actually reliable, affordable green energy.

Unfortunately for Spain and those countries unlucky enough to be nearby, the Spanish energy system—as one Spanish politician put it—"is being managed with an enormous ideological bias."

Mr. Lomborg is president of the Copenhagen Consensus, a visiting fellow at Stanford University's Hoover Institution and author of "Best Things First."

Colonoscopy Prep Is Worse Than IKEA

By Jim Sollisch

I'm on day three of my colonoscopy preparation. You read that right. Day three. Had this been knee surgery, I would have been in and out the same day.

This is a routine colonoscopy—the kind you're supposed to get every 10 years. Last time, the preparation was minimal: Start drinking a gallon of laxative solution at 6:00 the night before the surgery and try to finish it within two hours.

This time the process had more instructions than an IKEA desk. I was told that three days before the procedure, I should follow a fiber-free, dairy-free, nut-free diet. After two days of that, I had to shift to a clear-liquid, Jell-O diet. No smoothies, no soups. No fun.

But wait, there's more. I was instructed to drink half the gallon of laxative sludge at 6 p.m. and then set an alarm for 2 a.m. to drink the other half. Are you kidding?

When the nurse told me all this over the phone, I said, "You are aware that the night before open-heart surgery, your only prep instructions are not to eat or drink after midnight, right?"

It's now a three-day process. Medical tests should become easier, not harder, with time.

There are now several easier ways to have your colon screened for cancer. The Food and Drug Administration recently approved a couple of blood tests, and there are self-administered stool tests. None require preparation. The problem, as your gastroenterologist will tell you, is that the no-hassle tests aren't as effective. A colonoscopy remains the gold standard.

But 33% of American adults avoid or delay colonoscopies, according to a 2019 Harris Poll. The main reason? The unpleasant preparation.

Some will say we should just suck it up (or down). But to be human is to put off difficulties or unpleasantness. Besides, medical procedures should get easier, not harder, over time. When I had a hernia surgically repaired in 1977 at age 19, I was in the hospital for four days, and I left with a four-inch scar. Now it's an outpatient procedure. That's the type of progress we expect.

If the colonoscopy is the gold standard of screening, medical scientists should find a way to make the preparation easier. What if they replaced the laxative solution with a delicious chocolate cake that achieved the same purpose? Or invented a camera probe powerful enough to see through the muck? This isn't out of reach: There's already a telescope that can see galaxies more than 13 billion light years away.

Colorectal cancer is the second-leading cause of cancer-related death in the U.S. One in every five people diagnosed with colon cancer are under 55, according to the American Cancer Society. The organization also recommends that people begin having colonoscopies at 45. Those folks aren't going to put up with colonoscopy prep that takes four days. They don't remember a world where you had to wait for photos to be developed.

So please, dear medical-research community, find a way to make colonoscopy preparation less awful. Our children's lives depend on it.

Mr. Sollisch is author of a new collection of essays, "How Donating a Kidney Fixed My Jump Shot."

BOOKSHELF | By Charles Lane

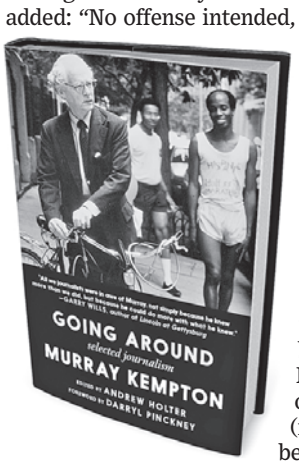
A Midcentury Witness

Going Around

By Murray Kempton
Seven Stories, 480 pages, $29.95

In November 1989 El Salvador's Marxist guerrillas launched an offensive against that country's U.S.-backed government. Foreign journalists not assigned to cover the fall of the Berlin Wall flocked to San Salvador. Among them was a thin, white-haired American, dressed in a suit and tie and riding a bicycle around the tropical streets: 71-year-old Murray Kempton. At one point, Kempton joined two correspondents, from the U.S. and Japan, to check out the fighting. Caught in a crossfire, the three scrambled for cover in a concrete stairwell.

"I haven't had this much excitement since the Philippines fighting the Japs," Kempton cried. Then, remembering the colleague from Tokyo huddling nearby, Kempton quickly added: "No offense intended, of course."



Intrepid, cerebral, equal parts old-fashioned manners and revolution-curious politics—Kempton produced 11,000 newspaper columns, as well as books, essays and pamphlets, in the six decades bracketed by the presidential second terms of Franklin Delano Roosevelt and Bill Clinton. Before his death in 1997 at age 79, Kempton wrote for just about everybody, but most famously for Newsday, the New York Review of Books and the New York Post (mostly in its liberal incarnation before Rupert Murdoch bought it).

Kempton was to New York City roughly what Walter Lippmann was to Washington. His stock in trade, though, was not Lippmann's—high-level access. It was "going around," observing events, often on his bicycle. Hence the title of this collection of his writing.

Fellow progressives revered him, but conservatives also appreciated Kempton, who once told an interviewer that "one of the least satisfactory ways to find out someone's character is to ask him his political views." Kempton became friends with William F. Buckley Jr., corresponded warmly with Richard Nixon, and inspired George F. Will, who has said reading Kempton as a teenager in the 1950s showed him that "elegant journalism is not an oxymoron."

Those interested in an anecdotal review of the 20th century could do worse than to peruse this volume—as Kempton, with his idiosyncratic double-negative-heavy, appositive-rich writing style, admired by Mr. Will, but not, to be sure, by everyone, might have put it.

Kempton was present for the (sham) trial of Emmett Till's murderers in Mississippi in 1955; the March on Washington in 1963; the psychiatric inquest of John Lennon's assassin in 1981; and that late-Cold War skirmish in San Salvador. (His account of the last does not include his apology to the Japanese colleague; the third journalist present, ex-New York Times man Mark Uhlig, recalled it for me recently.) Kempton wrote incisively about—partial list—the New York Mets, Bessie Smith, Roy Cohn, Dwight D. Eisenhower, Frank Sinatra and A. Philip Randolph.

Amid a crime wave in 1989, real-estate mogul Donald Trump took out full-page ads in the New York papers advocating "hate" toward perpetrators and a return to the death penalty. Kempton, channeling his audience's sensibilities, fired back: In a civilized society, he wrote, "persons with due regard for their breeding would rise up and leave the room politely but definitively whenever the Donald Trumps entered it."

Kempton's ingrained pro-defendant instincts—or pro-underdog, as he saw it—could make him seem oblivious to genuine public anxiety about crime, however. One column reprinted in "Going Around" recounts his own New York mugging in a cool, jocular tone as offputting, in its own way, as Mr. Trump's tirade. At its best, though, this tendency of Kempton's reflected the same generosity of spirit that he directed toward ideological opponents in journalism. He resisted the idea, fashionable in progressive circles, that the personal is political.

Murray Kempton's politics were as idiosyncratic as his writing style. He was a journalist who always seemed to be where the action was.

Perhaps he did so out of self-awareness. As a young college student in Baltimore, Kempton briefly joined the Communist Party. (He left partly because the party asked him to snitch on local Trotskyists.) He regretted his Stalinist moment, even long after switching to Norman Thomas's Socialist Party, whose opposition to U.S. intervention in World War II a 23-year-old Kempton echoed in a 1941 pamphlet. Noting that "there is no anti-Fascism but Socialism," he wrote, atrociously: "Whatever temporary successes he may achieve through his policy of repression and conquest, Hitler is unable to provide a final solution for the basic causes of popular discontent."

It's a tribute to "Going Around" editor Andrew Holter's intellectual honesty that he includes this youthful indiscretion (offset by Kempton's honorable service, in combat, during the war). It is a tribute to Kempton's that he did not compound the mistake of joining the party by pretending, in his McCarthy-era journalism, that others had not. Regarding Alger Hiss, Julius and Ethel Rosenberg, Paul Robeson—the whole midcentury cast of communists and fellow-travelers—Kempton was one anti-anti-communist who wasted neither ink nor readers' time avoiding or denying their party affiliations, or, where applicable, their spying for the Soviets.

The point Kempton felt duty-bound to elucidate was that an individual, whether hauled before the House Un-American Activities Committee as a red, or a New York state court as a common felon, could be guilty—*and* entitled to due process and a modicum of human understanding.

"Going Around" includes Kempton's 1983 remembrance of J. Robert Oppenheimer, wracked by "ambivalence" because he created the atomic bomb and because he had dabbled ruinously in communist politics. "In all the mess we make of life and life makes of us, just where do we locate and house the complicity?" Kempton recalls asking Oppenheimer, shortly after the Atomic Energy Commission revoked the physicist's security clearance. "In all of it," Oppenheimer answered.

"Journalism is a sullen and hopeless art," Kempton wrote in 1956, "whose practitioners are doomed to oblivion at the end and to expire by boredom long before that unless they are sustained by the surprises and shocks and ambiguities in the persons they are assigned to cover."

Excavating the wisdom in that prolix Kempton sentence, one of many such in "Going Around," takes effort. But it's worth it.

Mr. Lane, the author of "The Day Freedom Died" and "Freedom's Detective," is a columnist for the Free Press.

OPINION

REVIEW & OUTLOOK

Paxton, Trump and the Vast Coal Conspiracy

President Trump says he wants to reinvigorate "America's beautiful clean coal industry." So it's passing strange that his Administration is backing a misconceived lawsuit by Texas Attorney General Ken Paxton that would force asset managers to sell their shares in U.S. coal producers.

The GOP claim is that money managers bought coal shares to produce less coal. Seriously.

The Federal Trade Commission and Justice Department last month filed a "statement of interest" in a lawsuit by Mr. Paxton and 10 other GOP AGs that charges Vanguard, BlackRock and State Street with violating antitrust laws. The legal filing endorses the lawsuit's bizarre theories while reserving judgment on the facts.

The suit's logic is so strained that it could open the door to all sorts of government meddling in markets under the guise of enforcing antitrust laws. The Republican AGs claim the money managers raised electricity prices by colluding to reduce U.S. coal production to advance "environmental, social and governance" goals. The lawsuit says asset managers did this by signaling their mutual intent to reduce the output of thermal coal by joining Climate Action 100+ and the Net Zero Asset Managers Initiative in 2020 and 2021.

We criticized asset managers for joining these climate groups and warned they could create legal headaches for themselves. Well, here we are. But the lawsuit offers no evidence that Vanguard, State Street or BlackRock conspired to reduce coal production, let alone succeeded in doing so. The three firms did make fuzzy climate "commitments" that let them virtue signal, but that didn't seem to affect their investments.

The lawsuit says BlackRock "anticipated" that at least 75% of corporate and sovereign assets it managed for clients would be in companies with "science-based targets or equivalent." OK, but the lawsuit also says BlackRock, after joining the Net Zero Asset Managers alliance, acquired *more* shares in coal companies.

Ah, but according to the lawsuit, BlackRock bought more shares to increase its leverage and force coal companies to reduce output. In other words, it invested more in companies to gradually put them out of business. Sure.

The lawsuit also claims the money men tried to force a reduction in coal production by voting against board directors if companies didn't make certain climate disclosures. But there's no evidence that asset managers aligned their proxy votes, or that their votes caused a reduction in coal output at the specified public coal companies.

As the lawsuit concedes, coal companies increased production after the asset managers joined the alliance or cast proxy votes against board directors. Arch Resources' coal output increased 29% between 2020 and 2022. CONSOL Energy's rose 74%.

They were responding to higher coal demand amid energy disruptions from the Ukraine war. A global shortage of natural gas caused countries to rely more on coal for electricity. This is what caused coal prices in the U.S. to increase in 2022. As a result, coal profits also rose, which was a welcome change for companies that had spent years in the red.

The FTC and Justice Department in their filing acknowledge that coal producers may have raised output but suggest that "the relevant question is . . . whether production was lower than it would have been without Defendants' alleged agreement." This counterfactual is impossible to prove.

In any case, as the FTC and DOJ filing notes, passive investors such as asset managers are exempt from antitrust liability "if they use their investment holdings and market status to influence or change governance structures and processes." But the agencies say this exemption doesn't apply if asset managers vote shares in a way that would "substantially lessen competition."

Yet the agencies don't lay out a clear limiting principle. Could asset managers be held to violate antitrust laws by supporting a merger that the government alleges is anti-competitive? The FTC and DOJ filing suggests so.

What the AGs and Administration omit is that U.S. coal production has been declining since 2008. Environmental regulations have made coal power plants less economic, especially relative to heavily subsidized renewables and cheap natural gas. Electricity prices rose in 2022 owing to higher natural gas prices and the government's force-fed green transition.

The asset managers have withdrawn from the climate outfits, but Mr. Paxton and friends aren't satisfied. The lawsuit seeks to force the asset managers to divest from coal companies, but this would damage the U.S. industry. Why are Republicans advancing the left's anti-coal agenda?

The Intifada Comes to Boulder

Not all solo acts of terrorism reflect a broader social unraveling, but sometimes they do. When 45-year-old Mohamed Soliman threw Molotov cocktails at marchers supporting Israeli hostages in Boulder, Colo., on Sunday, he was "globalizing the intifada," as anti-Israel protesters on campus like to say.

Acts of antisemitic violence are increasing with anti-Israel rhetoric.

Four men and four women in their 50s to 80s were burned in the attack, which used a makeshift flamethrower to set them on fire at midday in a park. According to an FBI affidavit, Mr. Soliman told state and federal investigators he wanted to "kill all Zionist people and wished they were all dead." Note the nod to campus lingo that he was after "Zionists."

Violent attacks against Jews have been increasing in frequency since the murderous Hamas assault on Israelis on Oct. 7, 2023, with 9,345 antisemitic incidents in 2024, up from 3,698 in 2022, according to the Anti-Defamation League. Two young Israeli embassy staffers, Yaron Lischinsky and Sarah Milgrim, were murdered last month in Washington, D.C., by a shooter who shouted "Free Palestine."

The attacks are intended to terrorize the Jewish diaspora and send a message to Jews that they are targets anywhere in the world. Anti-Israel protesters on campus and elsewhere have adopted the use of the inverted red triangle used by Hamas's military wing, the al-Qassam brigades, to designate targets for attack. UCLA protesters carried a sign with the red triangle in a campus march, and it was painted on the apartment building of a Columbia executive.

Mr. Soliman is a migrant from Egypt, and the Trump Administration has played up that he is in the U.S. on an expired visa and had applied for asylum. But his immigration status isn't the main issue. What matters is the rising tide of antisemitism in the U.S. The rhetoric of anti-Israel protesters in favor of violence has consequences, which includes actual violence against Jews or "Zionists." This will get worse if it isn't denounced by all political sides.

A Better Way to Make New York Affordable

Look alert, New Yorkers: Congress has a chance to cut the cost of living, and it's not the SALT deduction. Rep. Nick Langworthy (R., N.Y.) has introduced a bill in the House that would reduce the cost of federally funded construction projects in the state.

Congress can pre-empt a law driving up the cost of construction.

New York's Labor Law 240, known as the Scaffold Law, imposes absolute liability on property owners and contractors for construction workers' gravity-related injuries from falling or being hit by a falling object. Enacted in 1885, the absolute liability standard applies even when the worker is at fault.

New York is the only state in the nation with this policy. All others and the District of Columbia follow either comparative or contributory negligence standards, which determine liability based on which parties are to blame for the accident.

Mr. Langworthy's Infrastructure Expansion Act would pre-empt the Scaffold Law by extending the comparative negligence standard to any project that receives federal money or tax incentives, or "is subject to Federal permitting requirements."

Industry experts say the Scaffold Law increases total statewide construction costs by 5% to 10%. That's because high liability means expensive insurance. New York insurance costs constitute 12.5% of construction expenses, compared with 2.5% in neighboring Connecticut, New Jersey and Pennsylvania. Many construction companies refuse to work in New York, leading to less competitive bidding, delayed projects and higher costs.

Trial lawyers are the winners in this equation. When owners and contractors face absolute liability for injuries, going to trial is almost always more risky than settling lawsuits. This creates fertile ground for dubious claims. Between 1990 and 2012, the number of personal injury cases initiated under the Scaffold Law rose more than fivefold, despite the frequency of injuries decreasing nationwide.

The trend has continued. According to an April 2024 report by the New York Civil Justice Institute, "there is widespread abuse of the law," and judgments "range from high six-digits to multiple millions of dollars based on injuries that are self-inflicted, exaggerated or fabricated."

Mr. Langworthy says his bill would "save at least $2 billion in federal tax dollars over the next 10 years." Major savings would likely come from Penn Station's $7 billion renovation project, which the Trump Administration announced in April will be jointly managed by Amtrak and the Transportation Department. Even more could be saved on the current $16 billion expansion of the Northeast Corridor rail line between New Jersey and New York.

Previous attempts to overturn the Scaffold Law were blocked by labor unions and the trial-lawyers lobby. Congress now has another bite at the Big Apple. As does Albany, which can pass state legislation extending the comparative negligence standard to non-federally funded construction projects as well. President Trump could even fight for it.

LETTERS TO THE EDITOR

The FDA Presents Its Case for Targeting Talc

Your editorial "The FDA Takes a Trial-Lawyer Turn" (May 21) criticizes the Food and Drug Administration for convening an expert panel to explore whether talc is a potential carcinogen. You cite three studies that don't support that proposition but omit the 2019 review of 30 studies that found a strong association between talc and cancer. Last year the International Agency for Research on Cancer also found that the mineral is "probably carcinogenic to humans," citing strong mechanistic evidence. At a recent FDA expert panel, one pathologist reported that talc particles have been observed in cancer cells.

For these reasons, talc has been removed from baby powder, but remarkably children continue to eat it in candy and other foods. Millions of Americans also consume it in medications. Talc is used as a lubricant that allows for easier mass production of pills, food and cosmetics. As one scientist informed our panel, safe, low-cost alternatives exist.

A 2019 study of one million people in Taiwan found an association between the oral intake of talc and gastrointestinal cancer. Given the rise of gastrointestinal cancer in young people in the U.S. with no known cause, should we explore these potential dietary causes or avoid the topic because of what lawyers might do with the information? At the FDA, we've chosen to listen to the scientists.

Secretary Kennedy wasn't involved in the conception or planning of the expert panel; nor did he participate in it. For years, scientists have been waving a flag in the air about this issue, and, given the rising rates of cancer in young people, the agency is compelled to explore the topic. We invite everyone to watch the expert panel discussion and decide for themselves. Could it be that trial lawyers are sometimes correct? They were with OxyContin, Vioxx and Makena. Perhaps they will be with talc. Let's allow the data to be the jury.

Martin A. Makary
Sanjula Jain-Nagpal
Washington

Dr. Makary is commissioner, and Dr. Jain-Nagpal is associate director for policy and research strategy, of the FDA.

A Doctor vs. the Hospital Lobby on Medicaid

Regarding your editorial "The Medicaid Scare Campaign" (May 27): I've dealt with this issue after having practiced emergency medicine for more than 30 years in the once Golden State of California. I work in a less affluent urban area of a generally affluent county. In my last two shifts, I saw five new immigrants, all covered by "Emergency Medi-Cal"—the state's version of Medicaid—for nonemergent conditions. Four arrived by ambulance for drug- or alcohol-related problems, and another had dental issues, having never been seen by a dentist in her home country. One of them asked for a "general checkup" at midnight once he sobered up.

California started by offering prenatal care to immigrant mothers many years ago, in the hope this would improve maternal and pediatric outcomes. The Democratic Legislature rapidly expanded that coverage to all for emergencies, while ignoring the high cost of care in the emergency departments vs. that of clinics. The general public doesn't comprehend the concept of true emergencies, and my state has become a magnet for people seeking all the free stuff.

California now finds itself in a financial abyss, losing taxpaying residents while refusing to back down on the Medicaid disaster. All my patients could have been seen and treated at clinics for a fraction of the cost, and none required ambulance transport. Meanwhile, native Californians, who find themselves in hard financial straits, are kicked off Medi-Cal rolls to accommodate the flood of "emergency "recipients. Let Congress teach California a fiscal lesson.

Mary Kaye Ashkenaze, M.D.
Laguna Niguel, Calif.

You suggest that the GOP's bill is "unlikely to cause many Americans to lose Medicaid coverage." But that's at odds with the Congressional Budget Office, which found that 7.6 million people could become uninsured. That's because while most working-age Medicaid enrollees are employed, they lack access to employer insurance or other affordable private coverage. The big, beautiful bill wouldn't fill those gaps.

Those displaced from coverage often put off care, ultimately turning to their local hospital. This affects everyone, not only those relying on Medicaid, leading to overcrowded emergency departments, longer wait times and increased costs for care, which acts as a "hidden tax" on all.

Moreover, suggesting Medicaid hasn't improved outcomes ignores evidence that it significantly reduced mortality and reduced the prevalence of undiagnosed and untreated depression, among other positive findings. The program is the largest payer of behavioral healthcare in the country and, in 2019 alone, spent more than $75 billion on it.

Opportunities exist to improve Medicaid, but we shouldn't neglect the real costs the House bill would have on care.

Rick Pollack
American Hospital Association
Washington

Please Don't Try to 'Operationalize' the Market

Allow me to add one more irritating evolution of the English language: the use of "guys" to refer to a group of mixed-sex couples ("In Closure, May I Say that 'Been A Minute' Is Legend" by Brenda Cronin, op-ed, May 29). "Guys" have always been male, but nearly every time you go to a restaurant with a group, the waitress asks, "What would you guys like to drink?" What about the ladies? Perhaps restaurants need another kind of DEI training.

Ben Butler
Rockford, Ala.

A friend who loved language as much as I do often excoriated what he called "verbized nouns." I longed for his red pen when I encountered "provisioning" in Vice President Vance's May 29 letter. What, I wondered, would my departed friend call such a verb-to-noun-to-gerund transformation? But the worst was to come when the vice president wrote that markets can be "operationalized." If only he had read Ms. Cronin's piece before devising that mystifying verb-noun-adjective-verb concoction.

Vicki Bozzola
Fayetteville, N.C.

Give Carriage Homes a Shot

Veronica Dagher hits the nail on the head in "Entry-Level Homes Are Still No Bargain" (The Property Report, May 28). In Noblesville, Ind., where I serve as a city councilor, I'm working to legalize carriage houses. Our 202-year-old city embraced these small, secondary units until zoning codes eliminated them. The wheel doesn't need to be reinvented when the solution is, literally, already in our own backyard. These units cost considerably less than single-family dwellings and create accessible points into and out of homeownership while preserving neighborhood character. They also have the potential to provide rental income to help property owners afford their mortgages.

Few cities and towns are immune from rising material costs and expensive land. But we control zoning and permitting. We should expand housing options without compromising community character.

Aaron Smith
Noblesville, Ind.

JD Vance Is Here to Help You

While Matthew Hennessey hardly needs help defending himself, Vice President Vance's May 29 letter twice asserts that it is the role of the government to "improve" the lives or well-being of its citizens. Given the recent market carnage from this administration's tariffs, such efforts call to mind the scariest words in the English language: "I'm from the government, and I'm here to help."

Matthew Anderson
Matthews, N.C.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Hang on. The guy on 12 pays extra for 'Black Label'."

OPINION

JD Vance Defies the Market's Gravity

By Matthew Hennessey

I wrote a piece last week critical of Vice President JD Vance's understanding of markets. I offered my view that the laws of supply and demand govern markets the way the laws of gravity govern the physical world—they are invisible, predictable, powerful and true. I never said economics and physics are the same. Or that the social and physical sciences use identical processes of discovery. Yet somehow the discussion descended into a debate over a familiar question: Is economics a science?

The question isn't helpful. Embedded within it is a faulty assumption—that observations about the world emerging from the hard sciences are somehow superior to or more useful than observations emerging from other academic disciplines. Simply, if economics is science, then it's real and we're bound by it. If it isn't science, anything goes. We're free to build a brave new world.

This perspective suits the dirigiste pied pipers advising Mr. Vance and informing the policy decisions of the Trump administration. Everything about them suggests a desire to ignore economic history. They want to prove that they can't be dictated to by the market. Tarring economics as "not a science" gives them political room to run. The protectionist utopia is just around the corner.

One lesson of the climate wars is that the enemies of freedom wield the word "science" as a weapon. It's intended to end debate, to force compliance. We've grown used to this behavior from the left. Now, evidently, we'll have to hear it from the MAGA right as well. For some reason they never apply the "science or not a science" test to their own preferred discipline—political science.

Whether economics is a 'science' or not, its laws apply to everybody.

Science, properly understood, is both a body of knowledge and a process of discovery and refinement. It's never settled. That doesn't mean we don't understand certain laws of the physical world like gravitation and conservation of mass and energy, or how atoms combine to form molecules. We do. Something could come along to disrupt our understanding of these basic physical realities. We have to be open to that possibility. But it's unlikely.

That was my point about supply and demand. Two hundred and fifty years after Adam Smith, we understand how these laws of economics work. They aren't imaginary or a human invention. They don't change. Mess with them and you'll lose.

I am a journalist. My profession is governed by well-known laws—get the facts, double-source, don't bury the lead, tell readers something they don't know. It helps if you can write in short, declarative sentences. You won't be arrested for occasionally breaking these laws, but you won't last long if you ignore them consistently. They are the rules because they work. They represent the collected wisdom of countless generations. They are, after a fashion, true.

Despite all we hear about mavericks and outlaws, nobody—not poets, plumbers, policy gurus or presidents—succeeds by making his own rules. From time to time you read about a sovereign citizen who decides that true freedom means that man's laws can't constrain him. Such fellows usually end up in jail for nonpayment of taxes. Try it. See what happens. The rules apply whether you believe in them or not.

Mr. Vance and his defenders obviously don't understand economics. I'm starting to think they don't understand science either. Perhaps the only thing they understand is power.

Mr. Hennessey is the Journal's deputy editorial features editor.

Ukraine Will Win This War

By Bernard-Henri Lévy

The Ukrainian operation on Sunday was a coordinated attack on four airports in Russia reaching as deep as Siberia. It neutralized 41 "strategic aircraft" and was a brilliant technical performance.

Over more than 18 months, hundreds of drones were smuggled deep into Russia. They were loaded onto civilian trucks with double-bottomed trailers, where they were concealed inside mobile boxes. The tops of those boxes—remotely controlled by operators in Ukraine but connected to the Russian telephone network—opened at the appointed time, allowing the drones to take off. All 41 targets were carefully studied for months by Ukrainian intelligence, and they exploded simultaneously without civilian casualties.

This is the Ukrainian equivalent of the September 2024 pager attack in which Israel annihilated nearly all of Hezbollah's active forces. It is one of those operations of crazy audacity and unparalleled ingenuity that make military history. It will be taught for ages in war schools.

This achievement was a slap in the face to Russia—and not the first. At the beginning of the war, there was the Moskva cruiser, the flagship of its fleet, sunk off Odesa by two Ukrainian-made missiles. Then, the double strike on the Kerch Bridge, Vladimir Putin's pride, the jewel of his cardboard crown and a symbol of the continuity he believed he was establishing between Crimea and Russia. Last year, half of Mr. Putin's fleet in the Black Sea was destroyed. The other half retreated pitifully to Novorossiysk or the Sea of Azov. Also in 2024, Ukraine staged an offensive in Russia's Kursk region.

The weekend's drone attack on Russian aircraft is Kyiv's latest show of audacious brilliance.

Sigmund Freud spoke of the three humiliations on Western man—inflicted by Copernicus, Darwin and Freud himself. If Volodymyr Zelensky had the heart to laugh, he could speak of the five humiliations he has inflicted on that enemy of the West: Russia. Mr. Putin and his people stand exposed as braggarts, paper tigers. Ukraine is David to the Goliath of Russia, nearly 30 times its size.

Sunday's operation is further proof that the Ukrainian army, through sacrifice and adversity, has forged itself into the boldest, brightest and best in Europe. I witnessed its evolution as I prepared my documentaries on the war.

I filmed its geeks tinkering, hidden in forest huts, their first makeshift drones. For another film, the drone battalions of Lyman and Kupiansk closed the sky in place of their overly timid allies. This winter, in Pokrovsk and Sumy, high-tech command rooms where battles were fought at a distance. I even heard—at the time without fully understanding—Mr. Zelensky announcing that his engineers were developing a new generation of drones capable of striking Russia up to the Arctic.

Today, all the cards are turned. Mr. Putin terrorized the world with his nuclear blackmail. There was an army capable of calling his bluff—and it did.

"Just say thank you," Vice President JD Vance lectured President Zelensky during their February altercation in the Oval Office. All of us should thank Ukraine, a small nation that has grounded a third of the bombers that promised apocalypse to Warsaw, Berlin or Paris.

This weekend's drone operation is a further step on the path to victory. I don't know what form that victory will take, or whether it will be the front, the rear or its regime that will give in first in Russia. But the balance of power is increasingly clear.

On one side, a ridiculed general staff, an ultimate weapon that is greatly diminished and discredited, troops so demoralized that they fight only with the support of North Korean, Chinese, Ghanaian, Bangladeshi and Iranian mercenaries.

On the other side, a patriotic citizen army, motivated and knowing why it combats—an army that has proved its mastery of the most advanced military technologies, its excellence not only in trench warfare but also in the new remote and ghost warfare.

Ukraine will defeat Russia on the battlefield or impose the terms of a just peace. Either way it will win the war.

Mr. Lévy is author of "Israel Alone" and director of the Ukraine documentary "Our War," forthcoming June 11. This article was translated from French by Emily Hamilton.

Don't Just Fix Higher Education, Reconstitute It

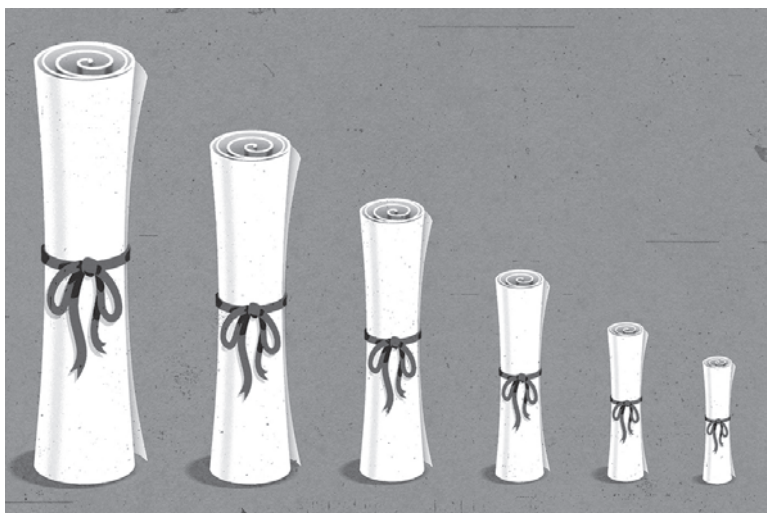
By Philip Hamburger

Academic institutions think they have a problem and that its name is Donald Trump. But he's only the beginning of their problems. The difficulties are systemic, not only legal or political, and that means it's time to reconsider what higher education should look like.

The current institutional players are in no condition to rethink higher education. Having cultivated and tolerated violations of civil-rights laws, universities and colleges can't afford candid introspection, lest it be understood as an admission of wrongdoing. They are controlled, moreover, by administrators who generally don't have the stomach to recognize the damage they've done to higher education, let alone what should be done with their jobs.

The federal government is no better at re-evaluating higher education. It's focusing on the tools available to it: enforcing antidiscrimination laws and defunding science (even though scientists aren't typically the culprits).

The academic failures of universities and colleges are obvious enough. Departments generally appoint their own faculty members—so that once a department is ideologically captured, it tends to tilt further in the same direction, inevitably producing instruction and research that, considered as a whole, is slanted. Institutions then inculcate conformity, punish dissenters, and apply harsh disciplinary proceedings. Put another way, the recent antisemitism didn't develop in a vacuum. It was nurtured amid ideological capture and selective enforcement of the rules. These are substantial impediments to the pursuit of truth.



RICHARD MIA

Part of the problem comes from government. It's often said that we're seeing the results of the left's march through the institutions. But government policies, often based on twisted interpretations of civil-rights laws, accelerated ideological and administrative dominance.

When Henry VIII dissolved the monasteries in 1536, the monks thought the danger came from Henry, but the underlying problem was Gutenberg's invention of the printing press. Similarly, although today the immediate threat comes from the Trump administration, academic institutions are fragile because knowledge is now available through the internet and artificial intelligence. For balanced inquiry, even academics increasingly look outside their universities.

It's time for a thorough reconsideration of higher education—not only to fix it, but to reconstitute it.

Academic institutions could, if they had sufficient fortitude, begin to repair themselves. Colleges could avoid the impediments created by closed-minded departments by shifting funds to new, interdisciplinary departments. Where a political science department is indifferent to historical inquiry and the history department is indifferent to the development of political institutions and theory, for instance, a new department straddling the two would be well justified.

Other solutions lie outside academia. Private funders could piggyback web resources and learning on existing classes and their curricula: Imagine webpages focused on standard undergraduate readings (say, a page on "Pride and Prejudice") with brief video conversations between leading scholars and intellectually provoking questions—to help students explore unexpected perspectives on their readings and then bring them back into the classroom. That's much cheaper than starting new universities.

As for the federal government, education isn't, and shouldn't be, within its regulatory powers. Federal funding inevitably comes with regulatory conditions and the risk of centralized indoctrination. So if education is to be saved, it's time to reconsider the federal funding system.

If there is to be federal funding for higher education, it should be reduced and refined. Institutions fattened on federal funds have expanded the number of administrators more than professors. The amount of student loans and their interest rates should be inversely related to the ratio of administrators to faculty. Although it's difficult to quantify intellectual openness, federal funds should be linked to such tolerance, whether on campus or in hiring and admissions.

Federally backed student loans to attend college should go to academically inclined students who elevate classroom discussion, not those who would have a better chance of flourishing elsewhere, whether in other educational programs, apprenticeships or the real world. And what is the federal interest in subsidizing the production of more lawyers? Not all fields of inquiry are equally deserving of federal money.

These are just some potential improvements; others could be more thoroughgoing. The point is that the problems with higher education are fundamental, so they need an equally fundamental re-evaluation.

Mr. Hamburger teaches at Columbia Law School and is CEO of the New Civil Liberties Alliance. He is the author of "Education Is Speech."

FREE EXPRESSION
By Gerard Baker

Which Is Worse, Trump or Harvard?

Harvard doesn't figure in many lists of "party schools" in America. The Cambridge, Mass., weather doesn't facilitate the kind of sun-drenched Bacchanalia associated with some of the nation's academically relaxed institutions, and the Ivy League university seems to demand minimum scholastic standards before students advance to weekends of bongs and booze.

But according to a new report in the Journal, there is one respect in which Harvard is the top "party" school. It is the favorite academic institution of the Chinese Communist Party.

The story says the Chinese leadership regards Harvard as the best training ground for the many thousands of midcareer bureaucrats it sends for executive education and postgraduate studies at U.S. campuses. Alumni include a former vice-president and the country's top U.S. trade-relations negotiator. Sons and daughters of prominent communist leaders have also studied there.

Readers of a certain mindset will smile inwardly when they hear that the college at the pinnacle of America's higher education is also the place where the elite of America's principal geopolitical adversary go to learn how to turn their country into the dominant superpower. Revolutionary Marxists committed to the ultimate destruction of Western civilization and American-led capitalism? At Harvard? Of course. Where else would they go?

I jest—a little. Harvard's faculty—in economics, the hard sciences, medicine and mathematics especially—still comprises some of the greatest minds on the planet; the research conducted there remains world-beating, and even in some undergraduate humanities programs I am told it is still possible to get a proper education with a minimum of mandatory indoctrination about decolonization, intergenerational racial equity, exploitative capital or gender studies. Harvard's status as a magnet for the world's best and brightest is still beneficial for the U.S. While those communist princelings will mostly go back home and figure out how to destroy us, many of the finest international students attracted to U.S. universities will stay and contribute greatly to American prosperity and welfare.

But the knowledge that America's actual and potential enemies are among the biggest fans of Harvard and other elite U.S. colleges crystallizes many Americans' conviction that our higher-education system has badly lost its way. It reminds us how central that system's moral decline has been to the collapse in the American public's trust in their leadership over the past decade or so.

Readers of this column know that I am not an enthusiast for many of President Trump's policies or methods. Economic self-harm through tariffs, strategic self-harm by undermining alliances, and a blithe disregard for governing norms undermines much of what makes America great.

I'll go with Harvard, source of so much of the rot in universities and in culture generally.

But on higher education, I say bring it on. Mr. Trump is right to have identified the system as having corrupted our sense of national cohesion and purpose and right again to target Harvard as the symbolic and substantive summit of that system.

There's much to dislike in his methodology here too—punishing Harvard by cutting off valuable scientific research funding is a dubious tactic. But I'm also sympathetic to the idea that structural reform is an omelette and some of these institutions are the necessary eggs.

The rot in many American universities is so deep and so extensive that a four-year presidency will be nowhere near enough to begin to reverse it through suasion, incentives and dialogue. Ben Sasse argued on these pages last week that the best outcome would be if these threats induced wider change. As Voltaire's Candide noted, the British used to think it was useful to shoot an admiral from time to time, to encourage the others.

The charge sheet has the university dead to rights. Through its admissions process it has actively discriminated against many of the most gifted Americans based on their skin color. Through its hiring practices and teaching it has created an oppressively intolerant monocultural intellectual microclimate. Through its massive inflation of administrative bureaucracy it has enforced and policed these rigidities at great cost, paid for by steep tuition hikes as its $53 billion endowment has made it a hedge fund with a university attached. And through its aggressive pursuit of international students it has built a little elite globalist community of highly privileged like-minded students and academics.

It isn't alone. Last week we were treated to the spectacle of the president of the graduating class at the Massachusetts Institute of Technology using a graduation event to denounce Israel's "genocide" of Palestinians. To their credit, MIT's leaders later barred the student from attending the full commencement ceremony. But this is the face of America's academic institutions—privileged, extremist little Maoists spouting ahistorical drivel and bigoted cant to people who thought they were attending a celebration and got a Nuremberg rally.

Discouraging capable students from coming to the U.S. will hurt us, as will depriving valuable academic research of federal funds. But if these actions finally force universities to implement real changes to fix their rot, make them less of a party school for foreign apparatchiks and a playground for radical anti-American ideology, and return them to their status as centers of American excellence, it will be worth it.

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U.K. to Boost Nuclear Deterrence

Starmer says up to 12 submarines will be built, plans more warhead spending

By Cristina Gallardo

The U.K. will build up to 12 nuclear-powered attack submarines and spend £15 billion, $20.18 billion, on its nuclear-warhead program, as part of a decadelong defense strategy.

Shares in British arms makers such as **Babcock International** and **BAE Systems** were lifted by glimpses into the U.K. Strategic Defence Review, which calls for Britain to move to "warfighting readiness to deter threats and strengthen security" in the Euro Atlantic area.

"We will build a fighting force that is integrated and more lethal than ever," U.K. Prime Minister Keir Starmer said during a visit to a BAE Systems shipyard in Scotland on Monday.

This is the first time the U.K. government has put a number to the new submarines, which will carry conventional weapons and will operate in collaboration with Australia and the U.S. under the Aukus security alliance.

The submarines are expected to start operating in the late 2030s, replacing seven Astute boats.

Their construction will boost the industrial capability of BAE Systems' Barrow-in-Furness site in Cumbria and Rolls-Royce's Raynesway plant in Derby, said the U.K.'s Ministry of Defence.

The £15 billion investment into the Royal Navy's nuclear-deterrence program will secure its future and show the government's commitment toward delivering all future necessary upgrades, the MoD added.

The Strategic Defence Review, led by former North Atlantic Treaty Organization Secretary-General and Labour peer George Robertson, makes 62 recommendations which the government is expected to accept in full, including that the U.K. should increase its stockpiles of ammunition and military equipment, and ensure that their production can be scaled up quickly in the event of a crisis or war.

LAUREN HURLEY/AVALON/ZUMA PRESS

Prime Minister Keir Starmer pledged a 'more lethal' force.

It also foresees the procurement of 7,000 long-range missiles produced in the U.K. and the construction of at least six new factories to produce ammunition and energetics used in explosives.

The strategy calls for the expansion of the U.K.'s autonomous drones during the next five years and investment into laser weapons to counter potential enemy drone attacks.

"We know that threats are increasing and we must act decisively to face down Russian aggression," said Defense Secretary John Healey.

As part of the strategy, the U.K. also will create a Cyber and Electromagnetic Command to strengthen its cyber defenses, reflecting the lessons learned from the war in Ukraine, the MoD said.

Starmer stopped short of confirming that Britain will spend 3% of its gross domestic product on defense by 2034, as Healey had told the Times newspaper in an interview published Saturday. In February, Starmer committed to the U.K. spending 2.5% of GDP on defense by April 2027, up from the current level of 2.3%.

"I am not...going to make a commitment as to the precise date until I can be sure precisely where the money is coming from, how we can make good on that commitment, because I don't believe in performative fantasy politics, and certainly not on defence and security," he told BBC Radio 4 on Monday.

In Asia, Factory Output Is Slowing

By Kimberley Kao

Factory activity slowed across much of Asia in May as uncertainty about U.S. tariffs continued to cause steep declines in new orders, purchasing managers surveys show.

The latest set of S&P Global purchasing managers indexes showed another pullback in manufacturing in May amid trade-policy worries and subdued demand.

Major exporting economies such as Taiwan, South Korea and Vietnam saw sharp declines in new orders during May, continuing the downward momentum since the Trump administration announced tariffs on dozens of countries in April.

Policy U-turns since then—including a trade truce between China and the U.S.—offered some relief, but muddied the outlook, leaving businesses hesitant to spend as they question what lies ahead.

The May PMI for Taiwan showed that firms remained downbeat, expecting production to keep falling on deteriorating customer demand and uncertainty about how trading conditions will look in the near future, said Annabel Fiddes, economics associate director at S&P Global Market Intelligence. Weak demand led companies to cut prices at the fastest rate in nearly two years, she said.

In South Korea, the S&P data signaled the sharpest fall in new orders since June 2020 during the pandemic. Businesses attributed the decline in part to the impact of higher U.S. tariffs on the domestic market and on key export markets, said Usamah Bhatti, economist at S&P Global Market Intelligence.

While firms in the region continued to hold back on purchasing activity and reduced inventory, there were some cautiously upbeat signs in the May surveys, likely reflecting the temporary truce struck between China and the U.S. midway through the month, which soothed concerns about a wide trade war.

Hiring picked up in South Korea amid tentative hopes that global trade would settle, and the domestic economy would improve. Employment also increased in Japan, the au Jibun Bank PMI showed, as manufacturers sought to build capacity in anticipation of improvements in global demand conditions.

Businesses in Japan noted that subdued global demand because of U.S. tariffs and increased client hesitancy hurt new orders and production schedules, but there were cautious signs of potential improvement, Fiddes said.

India stood out as a likely beneficiary of supply chain adjustments, with new export orders rising at one of the strongest rates in three years in May, the data showed. Manufacturers in India highlighted strong demand from Asia, Europe, the Middle East and the U.S.

Official PMI data for China—which has borne the brunt of the Trump administration's tariff spree—also showed an improvement in manufacturing activity in May. But the reading remained in contraction territory, showing the impact of uncertainties.

YONHAP/EPA/SHUTTERSTOCK

Banners for presidential candidates Lee Jae-myung, left, of the Democratic Party and Kim Moon-soo, of the People Power Party, are posted in South Korea

South Koreans Set to Elect Next President

By Timothy W. Martin And Soobin Kim

SEOUL—South Koreans are voting to elect their next president and end months of leadership tumult that have followed the country's short-lived imposition of martial law late last year.

The winner of the June 3 snap election will determine how Seoul will approach trade talks with Washington, tensions with Beijing and a bellicose North Korea. In recent months, South Korea has cycled through three different acting presidents.

The partisan divide in South Korea is so rancorous that the front-runner, the leftist Lee Jae-myung, has delivered speeches in a bulletproof vest behind bulletproof glass—an unusual move for a politician in the country.

Why a snap vote?

Former President Yoon Suk Yeol, a conservative, shocked South Korea by invoking emergency powers on Dec. 3, arguing that the country was vulnerable to "communist forces."

The move backfired, resulting in Yoon's impeachment, indictment for insurrection and removal from office on April 4. That kick-started a 60-day snap election campaign.

Yoon, who took office in 2022 and left about two years before the end of his term, oversaw a flourishing of ties with the U.S., a revival of cooperation with Japan and heightened confrontation with North Korea—hallmarks of South Korean conservatism.

South Korean presidents serve a single, five-year term. The candidate with the most votes wins.

Who is running?

The 61-year-old Lee enjoys a double-digit lead over his rivals, with his support at about 49%, according to Gallup Korea polling.

Lee is a former provincial governor, parliamentarian and head of the liberal Democratic Party. He is South Korea's most popular—and divisive—politician.

Lee narrowly lost the 2022 presidential election to Yoon.

In his second try, Lee has backed some elements of Yoon's foreign-policy approach, such as expanding the U.S. alliance and working with Japan. But he says South Korea shouldn't exclude or antagonize China or Russia, suggesting more balance with the U.S.

Kim Moon-soo, the nominee from the main conservative People Power Party, served as Yoon's labor minister. He was the only member of Yoon's cabinet who initially refused to apologize for the martial-law declaration. Kim, 73, has since expressed regret. His support sits at around 36%, says Gallup Korea.

What are key issues?

The race largely has become a referendum on martial law and its fallout, and the ruling conservatives haven't made a clean break from Yoon.

A significant majority of South Koreans say in polls they want a change in national leadership.

Lee has said he won't rush trade talks with the U.S.; Kim has vowed to push for an immediate summit with President Trump on tariffs.

Trump could pressure the next president to share more of the cost of the U.S. troops stationed in South Korea. The U.S. president also could restart denuclearization talks with North Korea.

Rising tensions with China also will likely be a challenge for the next president. Beijing has irritated Seoul recently by installing observation buoys in the Yellow Sea near the two countries' shared maritime border.

WORLD WATCH

GIUSEPPE DI STEFANO/REUTERS

Spectators watch as plumes of volcanic ash rise from Mount Etna, as seen from Milo, Sicily.

ITALY

Mount Etna Erupts, Spewing Ash

Sicily's Mount Etna put on a fiery show Monday, sending a cloud of smoke and ash into the air, but officials said the activity posed no danger.

The level of alert due to the volcanic activity was raised at the Catania airport, but no immediate interruptions were reported. An official update declared the ash cloud emission had ended by the afternoon.

Italy's National Institute of Geophysics and Volcanology said the spectacle was caused when part of the southeast crater collapsed, resulting in hot lava flows.

—Associated Press

Watch a Video

Scan this code for a video on the latest eruption of Mount Etna.

GAZA

Israeli Gunfire Kills Three Near Aid Site

Israeli forces in the southern Gaza Strip opened fire as people headed toward an aid-distribution site at around sunrise on Monday, killing at least three and wounding dozens, health officials and a witness said. The shooting occurred at the same location where witnesses said Israeli forces fired a day earlier on crowds of people heading toward the aid hub, run by the Israeli and U.S.-backed Gaza Humanitarian Foundation.

The Israeli military said it fired warning shots on Monday toward "several suspects who advanced toward the troops and posed a threat to them," around 1,000 yards away from the aid-distribution site at a time it was closed. The army denied it was preventing people from reaching the site.

—Associated Press

IRAN

U.N. Nuclear Report Leads to Meeting

Iranian, Egyptian and U.N. leaders met in Cairo to discuss Iran's nuclear program, after the U.N.'s International Atomic Energy Agency said in a confidential report that Iran had amassed 900.8 pounds of uranium enriched up to 60%—a short step from weapons-grade, or 90%. The total marks a nearly 50% increase from February's level. The U.S. and Iran are in talks aimed at limiting the nuclear program in exchange for easing sanctions.

Iranian Foreign Minister Abbas Araghchi met with IAEA Director-General Rafael Mariano Grossi, as well as Egypt's president, Abdel Fattah Al Sisi, and foreign minister, Badr Abdelatty. Iran has said it believes the IAEA report is motivated by Grossi's hopes of becoming the next U.N. secretary-general.

—Associated Press

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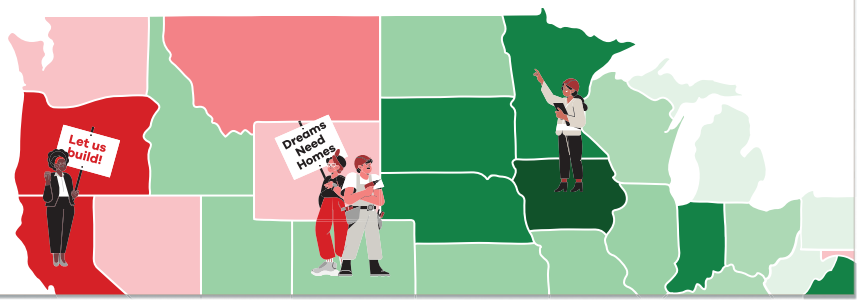

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Apple Appeals EU Antitrust Order

Companies face fines if they are found to flout Digital Markets Act

By Edith Hancock

Apple is challenging an order from the European Union's antitrust watchdog specifying how it needs to make its iOS operating system more compatible with rival tech companies' products under the Digital Markets Act.

The EU executive last March told Apple what it thinks it should do to make its iOS devices more compatible with rivals' products, from apps to headphones to virtual-reality headsets, to comply with the DMA's interoperability rules designed to curb large technology companies' market power.

That means giving software developers and device makers access to certain parts of Apple's operating system that are typically reserved for the company's own products, such as allowing some notifications to show up on rival companies' wearable technology.

Apple filed an appeal against that decision to the European Union's General Court in Luxembourg on May 30. Appeals at the court aren't typically made public until a few days after they are filed.

"At Apple, we design our technology to work seamlessly together, so it can deliver the unique experience our users love and expect from our products," a spokesperson for the company said Monday. "The EU's interoperability requirements threaten that foundation, while creating a process that is unreasonable, costly and stifles innovation."

The spokesperson called the rules "deeply flawed" and added that the EU executive's order obliges Apple to share sensitive information with rivals and poses security risks to European customers.

"Companies have already requested our users' most sensitive data—from the content of their notifications, to a full history of every stored Wi-Fi network on their device—giving them the ability to access personal information that even Apple doesn't see," the spokesperson said.

Apple criticized an access request from Meta Platforms last December just as the commission initially proposed measures it should adopt to ensure its operating systems are functional with rivals' products.

Companies face fines of up to 10% their worldwide annual turnover if the EU decides they are flouting the rules. The commission can also order them to break up parts of their business in extreme cases.

A spokesperson for the commission said its decisions are fully in line with the DMA. "We will defend them in Court," the spokesperson said.

Meta Aims To Create Ads Fully Through AI

By Meghan Bobrowsky And Patrick Coffee

Meta Platforms is betting that automation is the future of ads.

The social-media company aims to enable brands to fully create and target ads using artificial intelligence by the end of next year, according to people familiar with the matter.

Meta's ad platform already offers some AI tools that can generate variations of existing ads and make minor changes to them before targeting the ads to users on Facebook and Instagram. Now, the company aims to help brands create advertising concepts from scratch.

AI-powered advertising is part of Meta CEO Mark Zuckerberg's grand vision for his company's evolution. Advertising makes up the bulk of Meta's business—it brought in more than 97% of overall revenue in 2024—and funds its multibillion-dollar investments in AI chips and data centers, and for training cutting-edge AI models.

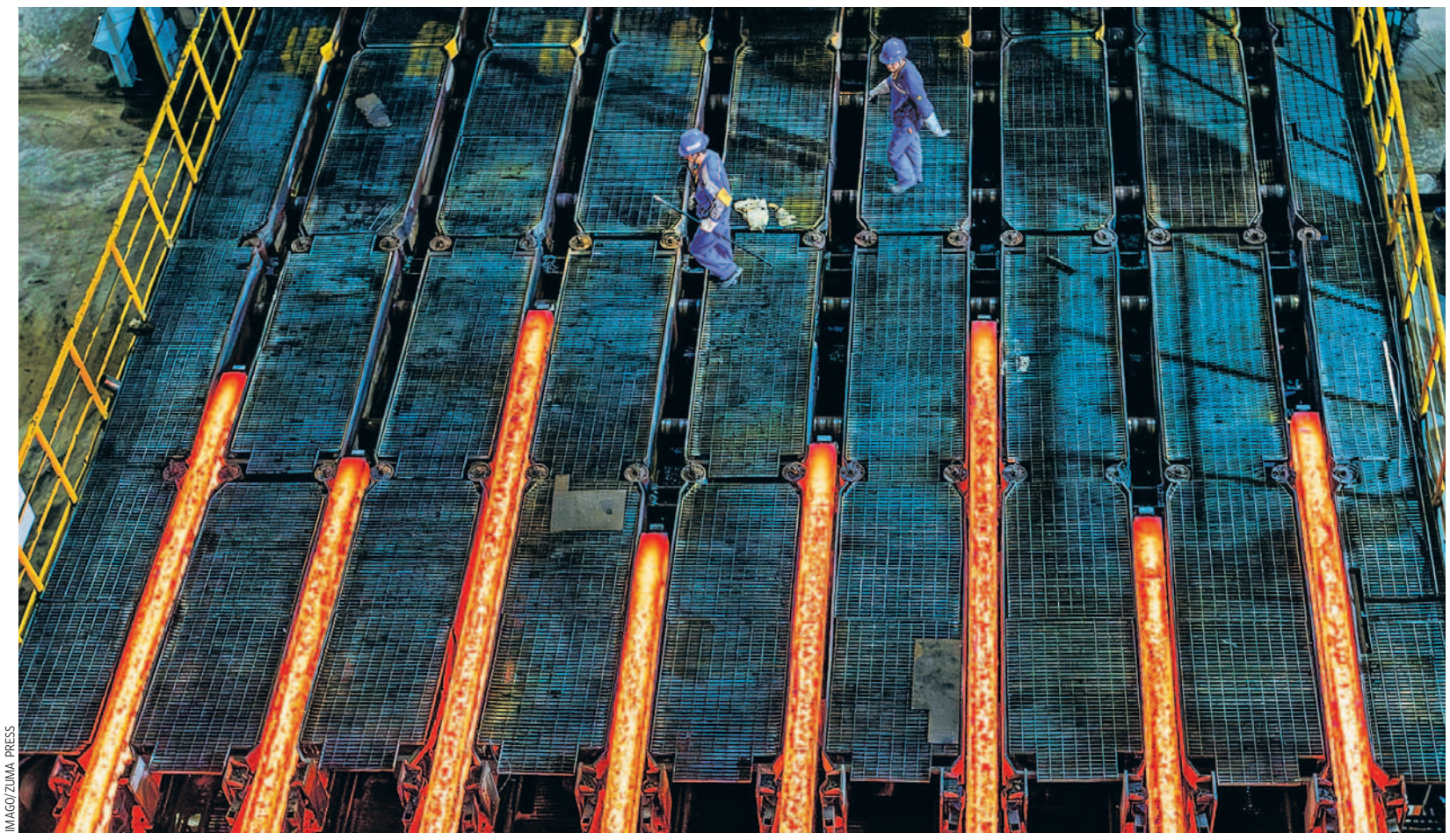
Using the ad tools Meta is developing, a brand could present an image of the product it wants to promote along with a budgetary goal, and AI would create the entire ad, including imagery, video and text. The system would then decide which Instagram and Facebook users to target and offer suggestions on budget, people familiar with the matter said.

Meta also plans to enable advertisers to personalize ads using AI, so that users see different versions of the same ad in real time, based on factors such as geolocation, the people said. A person seeing an advertisement for a car in a snowy place, for example, might see the car driving up a mountain, whereas a person seeing an ad for that same car in an urban area would see it driving on a city street.

Increasingly sophisticated AI tools are starting to enable businesses to create full photo and video ads without having to spend the money and hire production crews. Google released a new version of its video-generation tool called Veo at its annual developer conference last month that allows people to create

Please turn to page B4

New Steel and Aluminum Tariffs Roil Global Stocks



IMAGO/ZUMA PRESS

FEELING THE HEAT: Shares of auto and steel companies were among those that declined on Monday after President Trump said last week that a 50% levy on steel and aluminum imports would go into effect Wednesday. Maanshan Iron & Steel shares fell in Hong Kong. Its workshop in Maanshan, China. B9.

Indian Tycoon Adani Under New U.S. Scrutiny

By Ben Foldy And Dave Michaels

Gautam Adani, Asia's second-richest man, is trying to get the Trump administration to drop foreign bribery charges against him. Instead, he is facing a new front in his fight with prosecutors: a probe into whether his companies are buying Iranian petrochemical products.

U.S. prosecutors are investigating whether Adani's companies imported Iranian liquefied petroleum gas, or LPG, into India through the company's Mundra port. A Wall Street Journal investigation into tankers that regularly traveled between Mundra and the Persian Gulf found their behavior often exhibited traits associated with ships seeking to evade sanctions.

"Adani categorically denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG," a company spokesman said. "Further, we are not aware of any investigation by U.S. authorities on this subject."

The expanding scrutiny by the U.S. attorney's office in Brooklyn could prove problematic for Adani's rehabilitation effort. President Trump is rolling back enforcement of longstanding laws against overseas bribery, but has also taken aim at purchasers of Iranian oil and gas products.

"Any Country or person who buys ANY AMOUNT of OIL or PETROCHEMICALS from Iran will be subject to, immediately, Secondary Sanctions,"

Please turn to page B2

Dimon Isn't Retiring For 'Several Years'

By Candice Choi

JPMorgan Chase's CEO Jamie Dimon isn't leaving his post anytime soon.

The 69-year-old chief executive of the country's biggest bank said his retirement is still "several years away" and reiterated he might stick around as executive chairman of the board afterward.

"Obviously, it's always up to God and the board," Dimon said in a taped interview on Fox Business Network's "Mornings with Maria" that aired Monday. "I love what I do. I love my country, and I don't know what I'd do if I wasn't fighting for something every day."

Dimon has been chief executive of JPMorgan for nearly two decades and surprised investors last year when he said he would step down within five years.

That has since fueled speculation about who might succeed him, with the bank's annual investor day last month becoming an audition of sorts for the top job. JPMorgan's next chief executive will have ample advice to draw from; Dimon has dispensed plenty of tips over the years on what makes for good leadership.

In his latest annual letter to shareholders, for instance, Dimon included excerpts from a 90-minute talk on leadership he gave to top JPMorgan executives.

Those comments stressed the need for leaders to make unpopular decisions, learn from the competition and get out on the road to gather information from as many

Please turn to page B2

INSIDE

REAL ESTATE
Modular-home companies are winning new business in disaster-ravaged areas. **B6**

HEARD ON THE STREET
Nvidia can't just quit China despite booming demand elsewhere. **B11**

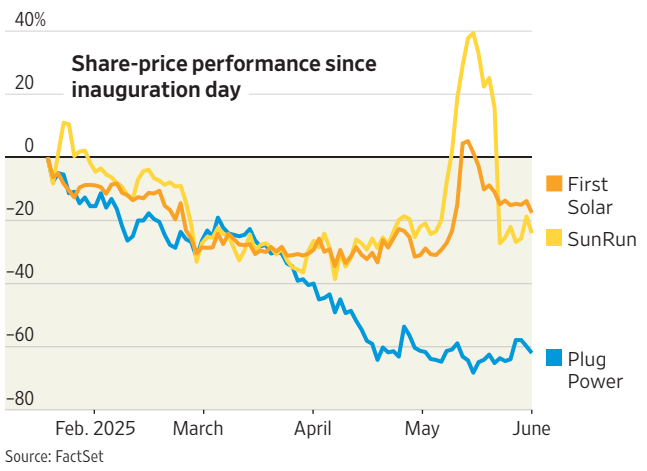
Climate Startups Cut Staff, Pause Projects as Policy Shifts

By Yusuf Khan And Clara Hudson

Climate startups are feeling the impact of President Trump's attacks on the energy-transition sector, as funding and job cuts, operational halts and bankruptcies rack up.

From carbon capture to solar power, companies across the clean-tech spectrum are reeling from funding withdrawals, policy changes and import restrictions brought in by the Trump administration as it has set about dismantling the climate goals of its predecessor.

On Friday, the Energy Department announced $3.7 billion of funding cuts for clean-energy and climate projects, with a large portion of the canceled grants focused on carbon capture and sequestration. Of 24 projects terminated in the move, 16 were signed between Election Day and Trump's inauguration, the department said.



Source: FactSet

"There are going to be some companies that do fall away because they do not have strong fundamentals," said Amy Duffuor, general partner at Azolla Ventures, a climate-focused venture capital investor. "But a lot of high quality companies that do not receive

Please turn to page B2

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Acerinox ... B10
Adani Enterprises ... B2
Aluminum of China ... B10
Amazon.com ... B4
Angang Steel ... B10
Anglo American ... B10
Antares Capital ... B5
Apple ... B1
ArcelorMittal ... B10
Ares Management ... B5

B
Babcock International ... A16
BAE Systems ... A16
Bank of America ... A6

C
Campbell ... B3
China Hongqiao ... B10
Chongqing Iron & Steel ... B10
Citigroup ... A6
Cleveland-Cliffs ... B10

D
Delivery Hero ... B3
Dexcom ... A9

F
First Solar ... B2
Ford Motor ... B10

G
General Motors ... B10
GSK ... A2

H
Huawei Technologies ... B11
Hyundai Steel ... B10

J
JPMorgan Chase ... A6,B1

M
Maanshan Iron & Steel ... B10
Meta Platforms ... B1,B10
Moderna ... A1

N - P
Nippon Steel ... B10
Novartis ... A3
Nucor ... B10
Nvidia ... B6,B10,B11
Pfizer ... A2
Plug Power ... B2
Posco ... B10

S
Snowflake ... B6
SoftBank ... B6
SSAB ... B10
Steel Dynamics ... B10
Stellantis ... B10
Sunrun ... B2

T
Thyssenkrupp ... B10
Toyota Motor ... B10
Tribeca Developers ... A6

U
Universal Music ... B4
U.S. Steel ... B10

V
Valterra Platinum ... B10

W
Walt Disney ... B4
Warner Music ... B4

INDEX TO PEOPLE

A
Acuri, Tim ... B11
Adani, Gautam ... B1
Anderson, Carrie ... B3
Arnault, Delphine ... B3

B
Ballard, Jason ... B6
Bancel, Stéphane ... A2
Bankman-Fried, Sam ... A6
Beekhuizen, Mick ... B3
Bergman, Bjorn ... B2
Bhatti, Usamah ... A16
Boyd, Michelle ... B6

C
Carmakal, Charles ... B5
Chandna, Asheem ... B4

D
Dimon, Jamie ... A4,B1
Duffuor, Amy ... B1

E
Enti, Vikas ... B6

F
Faina, Dan ... B6
Fiddes, Annabel ... A16

G
Giuffra, Robert ... A8
Grossman, Eric ... A8

H
Holz, Jared ... A2
Huang, Jensen ... B11

L
Luebbe, Rick ... B2

M
Madani, Samir ... B2
Moore, Joe ... B11
Morehead, Dan ... A6
Muoto, Martin ... B6

P
Percoco, Nicholas ... B5

Q
Quinn, Pat ... A8

R
Raanan, Tomer ... B2
Raghunathan, Vivek ... B6
Rubio, Gabe ... B2

S
Saglimbene, Anthony ... B10

T
Tokmak, Melisa ... B4
Trobman, Richard ... A8

W
Wales, Brandon ... B5

Z
Zuckerberg, Mark ... B1

BUSINESS & FINANCE

Paramount Nominates 3 New Directors

By Paul Ziobro And Jessica Toonkel

Paramount Global nominated three new directors and has scheduled its shareholder meeting for July 2, according to its annual proxy.

The entertainment company, which owns CBS, the movie studio and a number of cable channels, is in the midst of negotiations to settle an election-interference lawsuit by President Trump against its CBS News division. If a settlement isn't reached before the new directors are elected at its annual meeting, a new board will have to approve any such settlement.

Separately, the media company is also awaiting federal approval of an $8 billion merger with Skydance Media.

The nominees are Mary Boies, an attorney at Boies Schiller Flexner, Charles Ryan, a partner at the venture firm Almaz Capital, and Roanne Sragow Licht, a retired judge, according to the proxy filed Monday with the Securities and Exchange Commission.

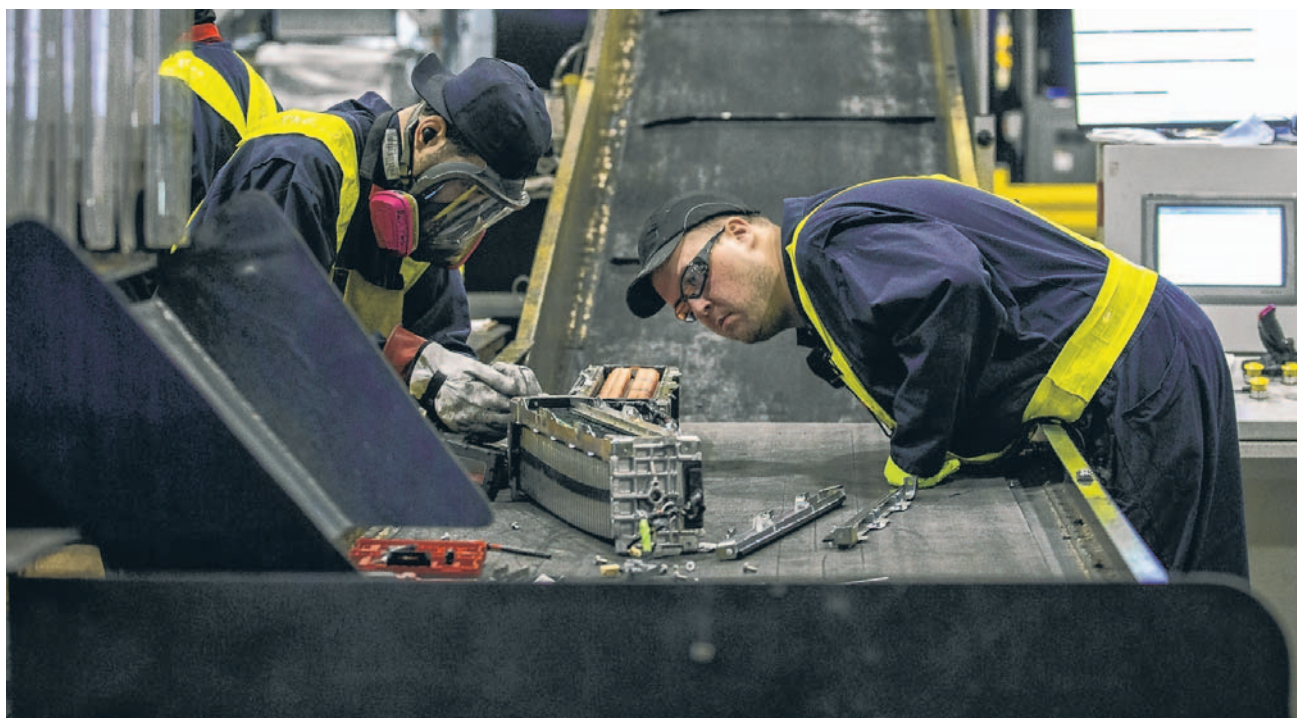
The company is looking to make the additions to the board to bring the total number of directors to seven. One director is stepping down, while four others, including controlling shareholder Shari Redstone, are remaining, The Wall Street Journal previously reported, citing people familiar with the situation.

The company wanted to make sure it has a full board in place in case the deal with Skydance falls through.

Paramount last July agreed to merge with David Ellison's Skydance in a deal that would end the Redstone family's involvement with the Hollywood company.

Trump's lawsuit alleges that CBS News deceitfully edited an October "60 Minutes" interview with Democratic presidential candidate Kamala Harris to make her sound better. CBS has said the broadcast was "not doctored or deceitful."

Paramount offered $15 million to settle, while Trump's team wants over $25 million and seeks an apology from CBS News.



LAUREN PETRACCA FOR WSJ

A shift supervisor at Li-Cycle's facility in Rochester, N.Y., watches as a lithium-ion battery is disassembled before being recycled.

QILAI SHEN/BLOOMBERG NEWS

JPMorgan's CEO has held the post for nearly two decades.

Dimon Says He Isn't Retiring Yet

Continued from page B1

sources as possible.

Dimon touched on those themes again during the interview on Monday when asked what he would say to a younger person who "wants to become the next Jamie Dimon."

"Talk to everybody. Talk to every side. Don't become weaponized by one side," he said.

Despite JPMorgan's success under his tenure, Dimon also noted the competition the bank continues to face.

In addition to other major investment and commercial banks, he called out financial-technology firms, such as payments company Stripe.

"I don't sit here being complacent," he said.

Dimon also repeated his concerns about the bond market during the interview and the importance of the country's economic alliances, including on trade.

Climate Startups Cut Staff

Continued from page B1

the funding will not scale."

Last week, Republicans moved to roll back tax credits for solar, hydrogen and other clean-energy sources, while a number of government departments are exploring whether or not to keep billions of dollars worth of funds in place for projects such as carbon capture and storage. The impact of tariffs also hit the sector hard, pushing up prices for imports.

The move marks a sharp reversal to the policies of the previous administration, which pumped billions into the sector, supercharging startups in the field and attracting automakers, battery manufacturers and solar producers from across the globe to set up shop in the U.S. because of the generous incentives offered by the government.

Now those companies are figuring out how to do it on their own, as funding is pulled.

In the past month, **Li-Cycle**, a Canadian battery-recycling startup that aimed to build large facilities in Rochester, N.Y., filed for bankruptcy, while Climeworks, a Swiss direct air capture startup, said it was cutting nearly a quarter of its staff amid uncertainty over whether millions of dollars in grants from the Energy Department would remain in place for its joint-venture plant in Louisiana. Both declined to comment for this article.

The policy changes pummeled stock prices of some clean-energy companies that went public in recent years.

First Solar said in its earnings report that Trump's tariffs would significantly raise costs for imports. Its stock is down 22% since the inauguration. Hydrogen startup **Plug Power**'s shares are down nearly 66% in the same period and have fallen into penny- stock territory, with the company announcing job cuts amid revenue struggles.

Shares of **Sunrun**, a solar-power provider, is down 24%. All companies were hit by news that tax credits for businesses working in the renewables field could be rescinded. Plug said it was continuing to "monitor the evolving landscape," while First Solar declined to comment.

Group14, a Seattle silicon-battery maker said it was delaying opening its battery factory in Moses Lake, Wash., due to uncertainty over Trump's tariffs and was unsure whether a silane-production plant would be receiving $200 million in grant funding it had been contracted under the Bipartisan Infrastructure Law. Silane is a gas used to produce silicon for batteries.

"What we are seeing is just uncertainty from the tariff conversations," said Rick Luebbe, chief executive. He added that it had asked local contractors to pause some of their construction work on the site, with the opening having been expected within the next month now delayed into next year.

Companies in the sector are likely to be "stress testing" to see if projects could still go ahead without public financing, according to Gabe Rubio at consulting firm BDO. He said the industry weathered shifts like this before. "If you go on LinkedIn, the industry is saying 'the sky is falling, the sky is falling,' " he said. "I think that can be tempered with the fact that these tax credits have changed many times over the years."

To the surprise of Democratic policymakers, the move to roll back the subsidies put in place is likely to hit red states hardest, with much of the grant money flowing to Republican-controlled regions, something which had been thought of as a way of protecting the measures put in place by the last administration.

That included Group14's Moses Lake plant, set in a rural Republican County, though Luebbe added that to pull funding would likely require an act of Congress. "In the short term there are some purchasing decisions that could be affected by tariffs etc. and so it may have some impact on supply chains in the very near term.... But in the long term, folks are in wait and see mode," he said.

Giana Amador, executive director at the nonprofit, Carbon Removal Alliance said the current policy landscape could mean the U.S. is losing the leadership it built in the clean-technology industry, noting that especially in sectors like carbon removals U.S. funding has allowed the country to develop and attract companies to the region.

"This is unfortunately a tale that has been seen before," Amador said, citing the U.S. previous lead in research in solar energy but failed to capitalize with most manufacturing being centered in Asia.

Adani Is Under New Scrutiny

Continued from page B1

Trump wrote on social-media platform Truth Social last month. "They will not be allowed to do business with the United States of America in any way, shape, or form."

Adani is a close ally of Indian Prime Minister Narendra Modi and sits atop a group of infrastructure companies bearing his name that has been integral to India's recent economic growth. The public companies have a valuation around $150 billion, yielding Adani and his family one of the world's largest fortunes.

Short-seller report

In January 2023, short-selling firm Hindenburg Research published a 33,000-word report alleging the Adani Group had violated Indian securities laws by having Adani family members secretly control swaths of shares through offshore vehicles. The companies' stocks plunged but have recovered some of their losses.

In November, the group faced a new headwind when U.S. prosecutors charged Adani with fraud, alleging that he orchestrated roughly $250 million in bribes to Indian officials to secure lucrative solar-power supply contracts in India.

Adani Group called the short seller's report "nothing but a lie," and the government allegations against it "baseless."

Adani has hired high-powered legal firms Kirkland & Ellis and Quinn Emanuel, according to lobbying disclosures. The billionaire's lawyers also met with prosecutors in March in hopes of having the case dropped, according to people familiar with the matter.

Six Republican members of Congress have publicly argued that Adani's indictment is at odds with Trump's foreign-policy priorities, including a strong trading relationship with India. Trump also issued an executive order "pausing" prosecutions under the Foreign Corrupt Practices Act.

While the case grew out of a Foreign Corrupt Practices Act investigation, Adani was charged with conspiracy and securities fraud over alleged bribes, not with violating the act itself.

Prosecutors are reviewing the activities of several LPG tankers used to ship cargoes to Adani Enterprises, the people said.

The Adani spokesman said that importing LPG has been a small but growing part of the company's business, contributing 1.46% of its $11.7 billion in revenue last fiscal year.

A Journal investigation into a group of LPG tankers making journeys between the Adani-run Mundra port and the Persian Gulf since early 2024 found they show signs that ship trackers say are typically evidence of ships attempting to obscure their activities.

AMIT DAVE/REUTERS

Gautam Adani is seeking to get the U.S. to drop bribery charges.

A common tactic includes manipulating the ship's automatic identification system, or AIS, which shares a ship's position, according to Tomer Raanan, a maritime risk analyst at Lloyd's List Intelligence who tracks LPG tankers.

Satellite images

One journey in April of last year undertaken by a ship that carried an LPG cargo for Adani, the Panamanian-flagged SMS Bros, demonstrates some of the patterns.

The ship was docked at Khor al Zubair in southern Iraq on April 3, 2024, according to its AIS, which the Journal analyzed using Seasearcher, a Lloyd's List platform.

Satellite images from April 3 don't show the SMS Bros at its reported berth in Iraq. But a satellite did capture images of a ship matching the SMS Bros's characteristics and length docked roughly 315 miles to the southeast at an LPG terminal in Tonbuk, Iran.

The ship docked in Tonbuk was the SMS Bros, according to Samir Madani, whose service TankerTrackers.com has indexed more than 9,000 ships from satellite imagery.

By April 7, the SMS Bros's AIS data showed it off the coast of the United Arab Emirates. Its data was adjusted at that time to show it riding lower in the water, which would indicate it had taken on cargo. Its AIS data shows that it departed the night of April 8, heading south, and by the following day anchored offshore near Sohar, Oman.

On April 10, documents purport that Adani Global PTE contracted the ship to load roughly 11,250 metric tons of LPG at Sohar and ship it to Mundra in India. The ship never appears to have docked in Sohar's port, according to the Journal's analysis of AIS data.

From there, the SMS Bros sailed to Mundra, where customs records reviewed by the Journal show that on April 17, **Adani Enterprises** imported a load matching the cargo described in the shipping documents with a declared value just over $7 million.

A third party

Purchasers of Iranian oil and gas products often use forged documents from Oman and Iraq, according to several people familiar with the trade.

The Adani spokesman said the SMS Bros shipment was handled through a third-party logistics company and documentation identifies the shipment as originating from Sohar. Adani companies check the vessels they contract for red flags, he added—but don't own, operate or track vessels and can't comment on the activity of vessels they don't control.

"Whatever the duties of and responsibilities of a bona fide importer are, we have fulfilled those," the spokesman said.

The SMS Bros, which changed its name to the Neel last year, has shown other discrepancies.

A Bangladeshi port record from last June shows the SMS Bros as importing a load of LPG originating in Iran for an unknown importer, yet its AIS data reports making the same journey to Iraq that it did in April.

At several other points over the past year, satellite images don't show the SMS Bros at its reported AIS position, according to Bjorn Bergman, a data analyst who tracks AIS spoofing at the nonprofits Global Fishing Watch and SkyTruth.

Signs of obfuscation

Three other LPG tankers show some elements of obfuscation while making runs between Adani's Mundra port and the Persian Gulf, according to the Journal's review of their data.

One tanker operated by the same company that managed the SMS Bros showed similar signs of spoofing its AIS. That ship was also named on a list of tankers suspected of shipping Iranian oil and gas by a bipartisan group of U.S. senators.

The company operating the ships, as well as the captain of the SMS Bros on its April 2024 journey, didn't respond to requests for comment.

A third ship appears to have used similar tactics around its trips to Mundra, broadcasting via AIS a stop in Khor al Zubair that can't be seen on simultaneous satellite images of the port.

A fourth tanker in the group often making deliveries to Mundra was listed in a 2024 report by the U.S. Energy Department as being involved in the export of Iranian petroleum products.

In May, the Journal found that ship was reporting its position on the railroad tracks of the port in Khor al Zubair.

Campbell's Snacks Unit Struggles

Meals and beverages improved, though, lifting food maker's quarterly revenue

By Connor Hart

Consumers are becoming choosier, cutting back on discretionary snack purchases and cooking more meals at home, according to **Campbell's** Chief Executive Mick Beekhuizen.

These trends are hurting the company's snacking business, which continues to recover more slowly than anticipated and is facing increased competition, Beekhuizen said Monday on a call with analysts. At the same time, consumers' increased focus on ingredients that can help stretch tight food budgets has provided a boost to Campbell's meals-and-beverage division, he added.

"While we are not satisfied with the results of our snacks division, we remain confident in the strength of our snacks portfolio and continue to take steps to regain our momentum," Chief Financial Officer Carrie Anderson said.

Overall, the packaged-foods company logged higher sales in its fiscal third quarter. Campbell's backed its full-year outlook, though it warned that it will likely hit the low end of guidance due to tariffs.

Campbell's is taking steps to limit the impact of the levies, according to Anderson, including managing product costs and inventory levels, pursuing alternative sourcing and considering higher prices where necessary.

Anderson noted that the direct impact of tariffs wasn't material to Campbell's earnings in the most-recent quarter.

Consumers are cooking at home at the highest levels since early 2020, a trend that Beekhuizen said led to improved consumption across all consumer income groups in Campell's meals-and-beverage unit.

The segment, which posted sales growth of 15% to $1.46 billion in the latest quarter, also benefited from the company's acquisition of Rao's pasta sauce owner Sovos Brands.

This gain was offset by sales of snacks, which fell 8% to $1.01 billion. The company said that cracker sales were especially hurt by reduced overall consumer sentimentadding that it will work to reinvigorate its Goldfish brand.

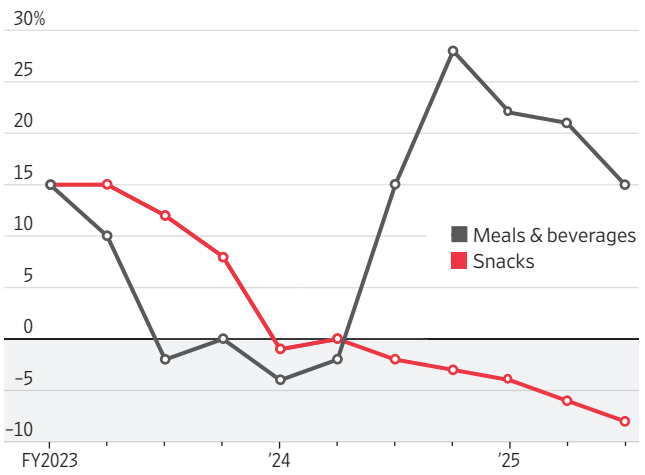
Total sales for the three months ended April 27 rose 4.5% to $2.48 billion. Analysts polled by FactSet had anticipated revenue of $2.43 billion.

Campbell's posted a quarterly profit of $66 million, or 22 cents a share, compared with $133 million, or 45 cents a share, a year earlier. Adjusted per-share earnings came in at 73 cents, topping the 65 cents that Wall Street had expected.

The company backed its full-year outlook, calling for sales to rise 6% to 8% this year, and for organic sales to be flat to down 2%.

Adjusted per-share earnings are expected to come in at the low end of its outlook of $2.95 to $3.05. The outlook excludes tariffs, as the trade environment remains uncertain. Assuming current levies remain in place, Campbell's forecasts an incremental knock to adjusted earnings of up to 5 cents a share.

Campbell's sales by segment, change from a year earlier



Note: Latest fiscal quarter ended April 27

Sources: S&P Capital IQ; the company

Delivery Hero, Glovo Fined in Cartel Probe

By Edith Hancock

The European Commission fined food delivery companies **Delivery Hero** and Glovo 329 million euros ($376 million) over what it said were cartel practices before Delivery Hero acquired a controlling stake in its Spanish competitor in 2022.

The European Union antitrust regulator said it fined the companies after it found they had agreed not to steal each other's staff, shared commercially sensitive information with each other and carved up geographic markets between themselves within the EU for four years. Delivery Hero held a minority stake in Glovo from July 2018 and took full control of the company in July 2022.

"Cartels like this reduce choice for consumers and business partners, reduce opportunities for employees and reduce incentives to compete and innovate," the commission said.

Delivery Hero received the highest penalty with a €223.29 million fine. Glovo was fined €105.73 million.

It is the first time the commission has penalized companies for drawing up so-called no-poach agreements, where they decide not to compete for workers, and the first time it has issued a sanction to a company for using its stake in a competitor to influence its behavior.

The EU executive began investigating the companies in July last year over concerns they had violated the bloc's competition rules by sharing information and divvying up markets before Delivery Hero raised its stake in Glovo.

Both companies admitted their involvement in the cartel and agreed to settle the case, the commission said.

Dior Taps Creative Director of Women's And Men's Collections

French fashion brand Dior named Jonathan Anderson as creative head of its women's, men's, and haute couture collections, unifying its creative direction under one designer for the first time since founder Christian Dior held the reins.

The haute couture brand, part of luxury conglomerate LVMH, in April appointed Anderson as artistic director of its men's collections. The business said Monday that Anderson will also assume the creative direction of women's collections.

Anderson's appointment follows the departure of Maria Grazia Chiuri, who had led the Dior's women's collections for the past nine years, last week.

Prior to his appointment at Dior, Anderson held the top creative job at another LVMH brand, Loewe, since 2013.

"I have followed his career with great interest since he joined the LVMH group over 10 years ago," Dior Chairwoman and Chief Executive Delphine Arnault said.

Anderson will present his fist collection at the brand, Dior Men Summer 2026, in Paris on June 27, the company said. *—Adrià Calatayud*

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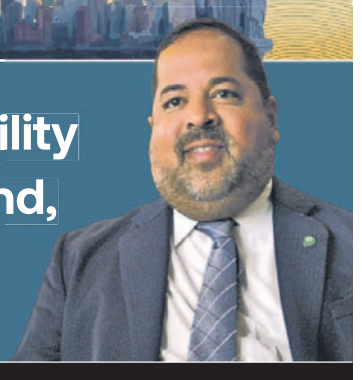

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The online retailer has been under tighter scrutiny in Germany since 2022. A distribution center in Horn-Bad Meinberg.

Germany Warns Amazon Over Pricing Mechanism

Antitrust officials said the tool could be in violation of competition laws

By Mauro Orru

German antitrust officials said tools that **Amazon.com** uses to highlight competitively priced goods and filter out overpriced listings in its online marketplace could be in breach of competition law, the latest salvo from a European regulator against a U.S. giant.

Amazon has a pricing mechanism in place to evaluate competing offers since its marketplace hosts countless products from multiple sellers, including Amazon itself.

The company said its systems highlight offers that customers are most likely to choose based on pricing and other factors, giving them more visibility on its marketplace.

When Amazon's systems detect that prices for certain products are unusually high, its tools can downgrade listings so they don't feature prominently or remove them altogether.

Amazon said each selling partner is free to set their own prices, shipping fees and return policies.

Germany's Federal Cartel Office said Monday that Amazon's pricing mechanism limits its visibility of retailers' offers and interferes with sellers' freedom to set their prices, placing what it called inappropriate and objectively unjustified restrictions on third parties. The watchdog said the company could change price caps at its sole discretion, potentially hindering competition.

An Amazon spokesperson said the group strongly disagreed with the regulator's preliminary assessment, noting its store was built to ensure consumers can quickly find the best items based on pricing, availability and delivery speed.

"If Amazon is prevented from helping people find competitively priced offers, it will lead to a bad shopping experience for them, as we'd need to promote uncompetitive or even abusive pricing in our store," the spokesperson said. "This would mislead customers into thinking they're getting good value when, in reality, they're not."

Amazon has been under tighter scrutiny in Germany since the regulator said in 2022 that the company was of paramount significance for cross-border competition, a designation that in Germany means expanded surveillance aimed at preventing large companies from engaging in any anticompetitive practices.

Music Labels Negotiate AI Licensing Rights

By Anne Steele

Major music companies are negotiating licensing deals with two startups that could set a new precedent for how songs are used and artists are paid for remixes generated by artificial intelligence.

Universal Music Group, **Warner Music Group** and Sony Music Group want to be compensated by startups Suno and Udio when music by artists they represent is used to train generative AI models and produce new music, according to people familiar with the talks. To determine how much artists and labels should be paid, the companies want the startups to develop fingerprinting and attribution technology—similar to YouTube's content ID—to track when and how a song is used, the people said.

In addition, the music companies want to be active participants in the music-related products that the AI companies release, including having a say in which products are developed and how they work.

The companies represent some of the most popular artists, such as Taylor Swift, Drake and Ed Sheeran.

The negotiations are a sign of how record labels, like movie studios, book publishers and news organizations such as The Wall Street Journal's owner News Corp, are trying to protect against the threat that generative AI poses to their business while creating new revenue streams.

The Recording Industry Association of America, the music industry's trade group, filed a lawsuit last June against Suno and Udio, alleging the firms were infringing on artists and labels' copyrights.

Suno said its technology was creating new content and not memorizing or regurgitating pre-existing music. Udio said the goal of its training was to develop an understanding of musical ideas that aren't owned by anyone, and that it has filters to ensure its model doesn't reproduce copyrighted works or artists' voices.

Each label is negotiating with the startups individually, and the talks are at different stages of progression, the people said.

Disney Plans to Lay Off Several Hundred People

By Katherine Hamilton

Walt Disney Co. is laying off several hundred people globally across multiple divisions, including marketing for film and television, TV publicity, casting and development, and corporate financial operations, the entertainment conglomerate said Monday.

No entire teams were cut. Disney said the layoffs are part of an effort to operate more efficiently.

In March, Disney laid off 200 employees in its ABC News Group and Disney Entertainment Networks units. It has conducted several other staff reductions in the past few years as it, like many other entertainment companies, looks for ways to save costs.

The Burbank, Calif., company had about 233,000 employees at the end of September, according to a filing with the Securities and Exchange Commission.

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THE GOVERNMENTAL CLAIMS BAR DATE IS OCTOBER 20, 2025, AT 4:00 P.M., PREVAILING CENTRAL TIME
PLEASE TAKE NOTICE OF THE FOLLOWING:

Deadlines for Filing Proofs of Claim. On May 29, 2025, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. 386] (the "Bar Date Order") establishing certain deadlines for the filing of proofs of claim, including requests for payment under section 503(b)(9) of the Bankruptcy Code (collectively, "Proofs of Claim"), in the chapter 11 cases of the following debtors and debtors in possession (collectively, the "Debtors"): **Debtor, Case No.:** Ascend Performance Materials Holdings Inc., 25-90127; APM (Canada) LLC, 25-90128; APM (PR) LLC, 25-90129; APM Disc Holdings LLC 25-90130; APM Disc Inc., 25-90131; Ascend Foreign Holdings LLC, 25-90132; Ascend Performance Materials Consumer Solutions Holdings LLC, 25-90133; Ascend Performance Materials Consumer Solutions LLC, 25-90134; Ascend Performance Materials Inc., 25-90135; Ascend Performance Materials Operations LLC, 25-90136; Ascend Performance Materials Texas Inc., 25-90137.

The Bar Dates. Pursuant to the Bar Date Order, ***all*** entities (except governmental units), including individuals, partnerships, estates, and trusts that have a claim or potential claim against the Debtors that arose prior to April 21, 2025, no matter how remote or contingent such right to payment or equitable remedy may be, ***including*** requests for payment under section 503(b)(9) of the Bankruptcy Code, MUST FILE A PROOF OF CLAIM on or before **July 23, 2025 at 4:00 p.m., prevailing Central Time (the "Claims Bar Date")**. Governmental entities that have a claim or potential claim against the Debtors that arose prior to April 21, 2025, no matter how remote or contingent such right to payment or equitable remedy may be, MUST FILE A PROOF OF CLAIM on or before **October 20, 2025, at 4:00 p.m., prevailing Central Time (the "Governmental Bar Date")**. All entities holding claims arising from the Debtors' rejection of executory contracts and unexpired leases are required to file Proofs of Claim by the date that is **the later of (a) the Claims Bar Date or the Governmental Bar Date, as applicable, and (b) 4:00 p.m., prevailing Central Time, on the date that is 30 days following entry of the order approving the Debtors' rejection of the applicable executory contract or unexpired lease (the "Rejection Damages Bar Date")**. All entities holding claims affected by an amendment to the Debtors' schedules of assets and liabilities filed in these cases (the "Schedules") are required to file Proofs of Claim by the date that is **later of (i) the Claims Bar Date or the Governmental Bar Date, as applicable, and (ii) 4:00 p.m., prevailing Central Time, on the date that is 30 days from the date on which the Debtors mail notice of the amendment to the Schedules (the "Amended Schedules Bar Date")**.

ANY PERSON OR ENTITY WHO FAILS TO FILE A PROOF OF CLAIM, INCLUDING ANY REQUEST FOR PAYMENT UNDER SECTION 503(B)(9) OF THE BANKRUPTCY CODE ON OR BEFORE THE CLAIMS BAR DATE OR THE GOVERNMENTAL BAR DATE, AS APPLICABLE, SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR THE PURPOSES OF VOTING AND DISTRIBUTION ON ANY CHAPTER 11 PLAN.

Filing a Proof of Claim. Each Proof of Claim must be filed or submitted, including supporting documentation, through any of the following methods: (i) electronic submission through PACER (Public Access to Court Electronic Records at http://ecf.txsb.uscourts.gov), (ii) electronic submission using the interface available on the website maintained by the Debtors' claims and noticing agent at https://dm.epiq11.com/Ascend, (iii) if submitted through non-electronic means, by U.S. mail or other hand delivery system, so as to be ***actually received*** by the Claims and Noticing Agent on or before the Claims Bar Date or the Governmental Bar Date, or any other applicable Bar Date, as applicable at the following address: **If by First-Class Mail:** Ascend Performance Materials Holdings LLC Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421; **If by Overnight Mail, or Hand Delivery:** Ascend Performance Materials Holdings LLC Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005.

PROOFS OF CLAIM SUBMITTED BY FACSIMILE OR ELECTRONIC MAIL WILL NOT BE ACCEPTED

Contents of Proofs of Claim. Each Proof of Claim must: (i) be written in legible English; (ii) include a claim amount denominated in United States dollars, using, if applicable, the exchange rate at 5:00 p.m., prevailing Central Time, on April 21, 2025 (and to the extent such claim is converted to United States dollars, state the rate used in such conversion); (iii) clearly identify the Debtor against which the claim is asserted; (iv) conform substantially with the Proof of Claim form provided by the Debtors or Official Form 410; (v) be signed by the claimant or by an authorized agent or legal representative of the claimant on behalf of the claimant, whether such signature is an electronic signature or is in ink; and (vi) include as attachments any and all supporting documentation on which the claim is based. ***Please note*** that each Proof of Claim must state a claim against only one Debtor and clearly indicate the specific Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the Proof of Claim, a Proof of Claim is treated as if filed only against Ascend, or if a Proof of Claim is otherwise filed without identifying a specific Debtor, the Proof of Claim may be deemed as filed only against Ascend.

Electronic Signatures Permitted. Proofs of Claim signed electronically or in ink by the claimant or an authorized agent or legal representative of the claimant may be deemed acceptable for purposes of claims administration. Copies of Proofs of Claim, or Proofs of Claim sent by facsimile or electronic mail will not be accepted. Unless otherwise ordered by the Court, any original document containing the original signature of any party other than the party that files the Proof of Claim shall be retained by the filing party for a period of not less than five years after the Debtors' cases are closed, and upon request, such original document must be provided to the Court or other parties for review, pursuant to the Administrative Procedures for the Filing, Signing, and Verifying of Documents by Electronic Means in Texas Bankruptcy Courts.

Section 503(b)(9) Requests for Payment. Any Proof of Claim that asserts a right to payment arising under section 503(b)(9) of the Bankruptcy Code must also: (1) include the value of the goods delivered to and received by the Debtors in the 20 days prior to the Petition Date; (2) attach any documentation identifying the particular invoices for which such claim is being asserted; and (3) attach documentation of any reclamation demand made to the Debtors under section 546(c) of the Bankruptcy Code (if applicable).

Additional Information. If you have any questions regarding the claims process and/or you wish to obtain a copy of the Bar Date Notice, a proof of claim form or related documents you may do so by: (i) calling the Debtors' restructuring hotline at (888) 890-9917 (domestic, toll free) or +1 (971) 385-8728 (international); and/or (ii) visiting the Debtors' restructuring website at: https://dm.epiq11.com/Ascend.

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/Ascend. The location of Debtor Ascend Performance Materials Holdings Inc.'s principal place of business is 1010 Travis St., Suite 900, Houston, Texas 77002.

DEA

LEGAL NOTICE

The U.S. Dept. of Justice, Drug Enforcement Administration (DEA) New York gives notice that the property listed below will be abandoned to the custody of the United States if unclaimed. The property shall be held for 30 days from the date of initial publication of notice. Upon expiration of this 30-day period, title to the property will vest in the United States. Any person desiring to claim this property must file a claim, pursuant to 41 C.F.R. § 128-48.503, with the DEA within 30 days, at the following address: DEA New York Division, 99 Tenth Ave., New York, NY 10011. Attn: A. DeLeon Z-42. **Last date to file: 06/20/2025.** Group: Z-42, Case: C1-06-Z048, Asset I.D. and Property: 07-DEA-489361 – Cash Currency In Lieu of ... 40,000,000.00 Columbian Pesos U.S. VL $16,580.00 USC, Date of Custody: 08/13/2007, Place Seized: Bogota, Columbia, Owner: Unidentified;
Asset I.D. and Property: 07-DEA-489362 – Cash Currency In Lieu of ...12,000,000.00 Columbian Pesos U.S. VL: $4,932.00 USC, Date of Custody: 08/30/2007, Place Seized: Bogota, Columbia, Owner: Unidentified.

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AI Startup Targets Home Services

By Belle Lin

The next time you book a plumber, artificial intelligence might be taking your call or returning your message. Or it might reach out because it knows your air conditioner needs an upgrade well before the summer.

Netic, a startup based in San Francisco, is selling an AI-based platform that helps home-services firms automatically reach out to clients in need of maintenance or upgrades, and takes calls and messages on their behalf.

Founded in 2024, Netic is part of a growing crop of startups looking beyond the saturated white-collar market and toward home-services operators like electricians, plumbers, roofers and HVAC—heating, ventilation and air conditioning—specialists.

The startup said on Monday it has raised $20 million with funding from venture-capital firms including Greylock and Founders Fund.

While Netic's mission to automate sales and business operations seems simple, it can be a challenge to integrate AI into services businesses that run on manual labor—and it certainly can't replace the work of skilled human technicians.

The rise of AI in skilled trades is getting a boost from private-equity firms, which have invested heavily in the area and are now injecting the technology into their portfolio companies, hoping for productivity gains and hefty returns. Netic's customers are mostly private-equity-owned home-services companies, as well as some larger owner-operated firms, the startup said.

ADETONA OMOKANYE/BLOOMBERG NEWS

AI aims to optimize pairing technicians with customers.

Asheem Chandna, an investor at Greylock who served as lead investor in Netic's seed round, said home-services businesses often have "underutilized capacity," or staff who aren't being put to work most efficiently. The point of AI is to optimize the pairing of technicians with customers when they need help, and to reach them before they do, Chandna said.

Netic's platform, which uses generative AI models and fine-tuned language models, is designed to use a certain AI model for each technology function, from customer verification to urgency and priority analysis, said Melisa Tokmak, the startup's founder and chief executive.

For instance, Netic's algorithms pick up on signals from customer calls, bumping a regular maintenance call to lower priority or escalating repairs for weather and emergencies. Or a customer who has a quote from a rival firm might be pushed to the top. To help drive sales, Netic's AI creates marketing campaigns that predict when customers might need a maintenance call based on data like an impending storm, the region and property type.

The platform also works with customer-management software for the trades, Tokmak said, and is meant to minimize the amount of integration between software that businesses have to deal with.

One customer, Chris Hoffmann, CEO of St. Louis-based home-services company HB Solutions Group, said that many startups are automating the work of booking appointments over the phone through AI voice agents. Hoffmann gets so many pitches for AI products, he said, that he is often turning down vendors hawking their wares.

Netic's AI platform, along with taking calls and answering messages with more accuracy and recall than humans can, helps Hoffmann Brothers plan and prioritize which of the firm's hundreds of technicians should take appointments and when, he said.

"I have to match my capacity with my customer demand on a daily basis," Hoffman said. "And that's really hard, because I don't always get to choose how many people's air conditioners are going to break when they call me."

Still, even with the amount of AI that Hoffmann has put into his firm, only 20% of customer calls are being answered by Netic's AI platform.

"We're still human first," he added.

Meta Aims For Fully AI Ads

Continued from page B1

short videos from a text prompt.

"In the not-too-distant future, we want to get to a world where any business will be able to just tell us what objective they're trying to achieve, like selling something or getting a new customer, how much they're willing to pay for each result, and connect their bank account and then we just do the rest for them," Zuckerberg said during the company's annual shareholder meeting last week. On a separate podcast appearance, he called it "a redefinition of the category of advertising."

Generating ads from scratch with AI could be a boon to small and midsize businesses, which represent most of the advertisers on Meta's platforms and often lack big budgets for ad creation.

Some big brands are wary of providing Meta with even more control over their advertising efforts, given the company's heft in the business and worry that AI-generated campaigns won't have the same look and feel as human-made ads.

Although most tech companies have high hopes for AI-generated ads, some brands say the technology that exists throughout the industry often produces distorted or unusable visuals. Improving the quality of these outputs often requires time and resource-intensive work.

Meta's new tools also require a lot of computing power and the creation of unique AI models for each brand, the people said.

Newer AI companies are also racing to help advertisers create content. Many brands, for example, are already using third-party tools such as Midjourney and OpenAI's DALL-E to create the ads they place on all digital platforms, including Meta's. Meta said it is exploring how to integrate those tools into its platform.

Antares Closes Deal To Cash Out Investors In Two Funds

By Rod James

Antares Capital has brought in Ares Management to help cash out investors in two older funds, forming one of several large private-credit continuation funds to hit the market in recent months.

Chicago-based Antares, which mainly extends loans to midsize businesses under private-equity ownership, raised over $1.2 billion for a fund to acquire the holdings from investors that chose to sell their share of more than 100 outstanding loans, according to a joint statement.

Ares's secondary funds put up a majority of the capital; Antares also made a commitment to the continuation fund. Investment bank Evercore advised Antares.

The loans acquired are floating-rate and first-lien, meaning the holders of the debt come before others for repayment in the event that the underlying borrower faces financial trouble.

Antares and Ares didn't disclose the names of the companies or managers included in the portfolio. Fund managers that Antares has worked with more than once include New Mountain Capital, Carlyle Group and General Atlantic, according to the lender's website.

The use of continuation funds in the private-credit market has jumped in the past 18 months as managers look for ways to help fund backers, known as limited partners, monetize illiquid investments.

The typical life of a private-credit fund has lengthened as private-equity managers extend the maturities of loans their portfolio companies have taken out rather than sell the companies.

How Not to Hire a North Korean Spy

Practical advice on how to avoid hiring infiltrators, from some who nearly did

By James Rundle

North Korean workers are securing jobs at some of the largest American companies by masquerading as others, and earning good money in the process.

What started a few years ago as an example of Pyongyang's creativity in evading sanctions has evolved into a multimillion-dollar scheme for the regime. These workers infiltrate U.S. businesses to take tech jobs that command six-figure salaries, often several at a time, and they are everywhere.

Brandon Wales, vice president of cybersecurity strategy at SentinelOne, put it bluntly.

"If a company thinks that they haven't been targeted, that probably means that they've already hired one. That just means you haven't found them yet," said Wales, who until August was the executive director of the U.S. Cybersecurity and Infrastructure Security Agency.

SentinelOne said in April that it had received more than 1,000 applications for jobs from suspected North Korean infiltrators.

Here's how corporate security chiefs can sniff out suspected North Korean applicants, from people who have had to do it.

Available resources

Sector-specific groups such as information sharing and analysis centers, or ISACs, have lists of email addresses and other details associated with known impostors.

That's how Nicholas Percoco, chief security officer at cryptocurrency exchange Kraken, knew he was dealing with a North Korean applicant.

"Whenever we receive intelligence, we plug it into our systems and look for all the places that these things may exist. And we did get a hit," he said.

That led to days of stringing the scammer along, to watch how he operated.

Watch for red flags

North Korean pretenders often demonstrate common behaviors, such as never turning their webcams on during meetings. If they do, they have a background on.

Many provide a U.S. residence during the hiring process, and then say that they had to move during onboarding, asking for equipment to be shipped to a different state.

"It's tricky because most of us allow remote work, and a lot of the folks that are getting these jobs, I mean, they're interviewing pretty well," said Charles Carmakal, chief technology officer at Mandiant, the incident-response arm of Alphabet's Google Cloud.

"They are actually skilled in the areas that they are applying for jobs in," he said.

Human connection

While applicants might be technically adept, some things just can't be faked, said Kraken's Percoco. Once the exchange identified the North Korean applicant, security asked the company's human-resources department to advance the application to the interview stage, so they could learn more about his tactics.

For supposedly elite intelligence operatives, the results were disappointing. While the worker did well on the technical interview, a second video-conference meeting with Percoco and others took place around Halloween last year, and the worker seemed stumped by simple questions about trick-or-treaters.

"We asked what kind of candy he had, and he couldn't name any," Percoco said. A request for recommendations for burger joints in the worker's supposed area yielded nothing.

SEAN SMITH FOR WSJ

One worry is what North Korea might do with its army of infiltrators in the future, Wales said.

Snapchat illusions

Even when workers appear on screen, they may be using filters from social-media platforms to alter or mask their appearance. Such illusions can be convincing, but are easily bypassed, Mandiant's Carmakal said.

> Some have more nefarious intentions, such as installing malware.

Asking interviewees to wave their hands in front of their faces can make the filters glitch. That might not disrupt sophisticated deepfakes, but for candidates using consumer-grade technology, it's a quick giveaway.

Know their goals

Many North Korean workers are there primarily to collect a paycheck to funnel back to their government. But some have more nefarious intentions, such as installing malware and backdoors on company servers.

Carmakal said he has seen instances in which workers attempt to extort companies after they are fired, by threatening to post data if they aren't paid a bonus or their last month's salary, he said.

Wales, of SentinelOne, said that a more worrying concern is what North Korea might do with its army of IT infiltrators in the future.

"In the short term, this is part of the efforts by North Korea to bring in money. But it also pre-positions North Korea on networks of key companies around the world, and how they use that access down the road could be pretty significant," he said.

One example of a situation that could have spiraled out of control occurred at cybersecurity vendor KnowBe4, which detailed in October how it hired a North Korean worker, who immediately attempted to install malware on company devices.

The activity was detected, and the worker's access was shut down before he could finish.

At Kraken, which is fully remote, Percoco said there are layers of controls designed to detect red flags—for instance, a user who is working from a different location than the one he or she claims to be located in.

Kraken is investing in artificial-intelligence technology to help detect deepfakes, he said.

The concerning aspect of the North Korean applicant, he said, was that initial checks failed.

"He actually passed our third-party background check, because he was using someone's real identity," Percoco said.

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Modular Homes Grow in Disaster Areas

Alternative methods of construction offer a faster and less costly way to rebuild

By Rebecca Picciotto And Nicole Friedman

MARIO TAMA/GETTY IMAGES

ICON

CAMARILLO FAMILY

STEVEN MORALES

Above, the Camarillo home around 1979 and after the 2023 wildfire. Below, SoLa's Model Z factory in Los Angeles

ROXANA HERRERA/SOLA IMPACT

Modular homes being built for survivors of the 2023 Lahaina, Hawaii, wildfire, top, and a 3D-printed home built by ICON in 2023 for families affected by Hurricane Harvey, above.

After Jerry Camarillo's childhood home in Altadena, Calif., burned down, he was determined to rebuild the one-story, midcentury ranch house exactly as it was before the Los Angeles wildfires.

That all changed with one look at the home's insurance policy, which would cover only a fraction of the $700,000 estimated cost to rebuild.

Then he stumbled across Hapi Homes, a company that builds prefabricated homes as pieces in factories and then assembles them on-site. The company said it could build a home for $200,000 less than the cost of traditional construction, and do it in less than half the time.

The new home would look and feel the same as it did before the fire, Hapi Homes pledged. Camarillo was sold. "This makes rebuilding possible," he said.

Companies that use modular construction, 3-D printing or other nontraditional methods have existed for decades on the fringe of home building, often tainted by an association with lower-quality construction and previous missteps. Now, these companies are trying to break into the mainstream by offering a faster and less costly alternative for rebuilding in cities ravaged by natural disasters.

Many of the thousands of displaced homeowners in Los Angeles, Hawaii and the Southeast are giving these businesses a look. Victims of hurricanes, wildfires or other disasters can be desperate to rebuild, but their insurance payouts are often well short of what is needed to cover traditional construction costs.

"Homeowners in a moment of crisis want to try something different," said Jason Ballard, chief executive officer of ICON, a company that makes 3D-printed homes.

ICON uses giant 3-D printers to squeeze layers of concrete into the framing for a house. The company received hundreds of calls about building projects in disaster-prone areas, including from Los Angeles homeowners and developers after this year's fires, Ballard said. Now, the Texas-based company is rearranging its expansion strategy to target disaster-prone markets such as California and Florida.

Modular builder Samara is working with billionaire developer Rick Caruso's rebuilding nonprofit, Steadfast LA, to offer dozens of free modular homes to low-income residents who lost their homes in the Los Angeles fires. And the Los Angeles mayor's office is having conversations with more than a dozen alternative builders to explore nontraditional construction options.

"Disasters are actually going to be the turning point" for the wider adoption of factory-built housing, said Vikas Enti, CEO of Reframe Systems. "That's what we're betting on."

Enti's Massachusetts company builds homes in robotic, artificial-intelligence-powered microfactories. It is planning to build a California microfactory 18 months earlier than initially scheduled, he said, and to hire local Los Angeles employees to meet the postwildfire demand.

Offsite-factory construction can accelerate the building process because fewer workers are required and materials are often purchased in bulk. The shorter timeline can sharply reduce carrying costs for a project.

And in disaster areas, where many builders are competing for construction labor and materials, factory-home manufacturers have an edge because they can access less crowded supply chains in other cities and states.

After the 2023 wildfires in Maui, Hawaii, more than 100 modular companies flooded the Hawaiian market. State officials alongside the housing nonprofit HomeAid Hawaii commissioned five modular vendors to help build 450 temporary housing units for displaced residents.

Factory-home manufacturers can access less crowded supply chains.

None of these modular companies had worked in Hawaii previously. But their emergency entrance into the market has made Hawaii's public officials more open to alternative competitors.

"As a public official, I'm now saying, 'Hey, we do have alternatives to typical construction,' " said Joseph Campos II, deputy director at Hawaii's Department of Human Services. "There can be a partnership with traditional construction trades."

That is a stark pivot from the decades-long reputational problems plaguing the alternative-building industry.

Off-site factory home construction has historically been used for lower-budget homes, leaving many people with the preconception that it tends to be of lesser quality. That stigma has been compounded by high-profile failures.

"Large companies have come out with really big promises," said Michelle Boyd, chief strategy officer at Terner Labs, a housing research nonprofit affiliated with the University of California, Berkeley. "And then they go belly-up."

In 2021, the tech construction startup **Katerra** filed for bankruptcy after raising nearly $3 billion from a host of notable backers such as **SoftBank Group**. Katerra vowed that it could use manufactured construction to turn home-building into a 30-day, assembly-line process. But the company had yet to figure out the nuts and bolts of that mass production before committing to projects.

Some alternative builders are going to great lengths to rehabilitate their image. Hapi Homes, for example, invited Camarillo to tour the company's Utah factory that helped close the sale.

"I had to go see if this was real or just a scam," he said.

Still, the problems of alternative building stretch beyond a bad rap. Expanding these businesses to a national scale is difficult because of the expensive transportation costs that come with shipping entire homes from one place to another.

Home builder Williams Rebuild, which intends to build between 120 and 150 homes a year for Los Angeles wildfire victims, is exploring whether building wall panels in a factory could help reduce the materials that need to be stored on-site, said Dan Faina, the company's president.

"If not at major scale, it definitely won't be cheaper" than building homes in bulk on-site, he said. "I think the adoption rate is going to be substantially less than the excitement that's going behind it."

SoLa Impact, an affordable-housing developer based in Los Angeles, is supporting state legislation to expedite approvals for modular housing.

SoLa CEO Martin Muoto said the acute housing shortage exacerbated by the wildfires could boost support.

"Never let a crisis go to waste," he said.

JOHN LOBB

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Snowflake to Buy Startup Crunchy Data

By Belle Lin

KRISZTIAN BOCSI/BLOOMBERG NEWS

Snowflake is acquiring the database company in a deal valued at around $250 million.

Snowflake has agreed to acquire database startup Crunchy Data, aiming to win over customers seeking to build their own artificial-intelligence agents. The deal is valued at roughly $250 million, a person familiar with the matter said.

The deal comes less than a month after Snowflake rival Databricks said it was purchasing Neon, a similar database startup, in a deal valued at about $1 billion.

Snowflake, a cloud-based data-warehousing company, and Databricks, a data analytics firm, are going head-to-head as they both chase businesses who want to build AI agents and other applications with their own data.

Crunchy Data's roughly 100 employees will join the company once the deal closes, which is expected in the next couple of weeks, and Crunchy Data will be part of an offering called Snowflake Postgres, Snowflake said.

"The vision here is that Snowflake Postgres will simplify how developers build, deploy and scale agents and apps," said Vivek Raghunathan, senior vice president of engineering at Snowflake. "With that in mind, it was important to acquire a company that was not just engineered for quick experimentation."

Crunchy Data is a cloud-based database platform that helps large businesses and government agencies use PostgreSQL without needing to manage the infrastructure themselves. PostgreSQL is a popular open-source, relational database that dates to the late 1980s.

Part of the reason Snowflake and Databricks are interested in database companies is because PostgreSQL can serve as the underlying database for customers to create AI agents with data they store in the companies' respective platforms.

With its deal for Crunchy Data, Snowflake joins not only Databricks in pursuing clients who want to build their own AI agents, but also tech giants including **Nvidia** and OpenAI. Tech vendors have been vying to capture their share of the market for business-related AI tools as the technology moves from AI chatbots to AI agents.

Over the past few years, Snowflake has been investing heavily in research and development to better focus its platform on nabbing AI-related clients. The company said more than 5,200 of its business customers are using its AI capabilities weekly. Snowflake reported quarterly revenue that topped $1 billion for the first time in its first quarter ended April 30—higher than analyst expectations.

Snowflake offers a platform for storing, organizing and analyzing data across multiple cloud providers, including Amazon Web Services, Microsoft Azure and Google Cloud. The company, which went public in 2020, grew rapidly during the pandemic as more companies migrated their data to cloud storage from on-premise data warehouses.In 2023, the company said it purchased Neeva, a Mountain View, Calif., startup that uses generative AI to search data. Terms of the deal weren't disclosed.

MARKETS DIGEST

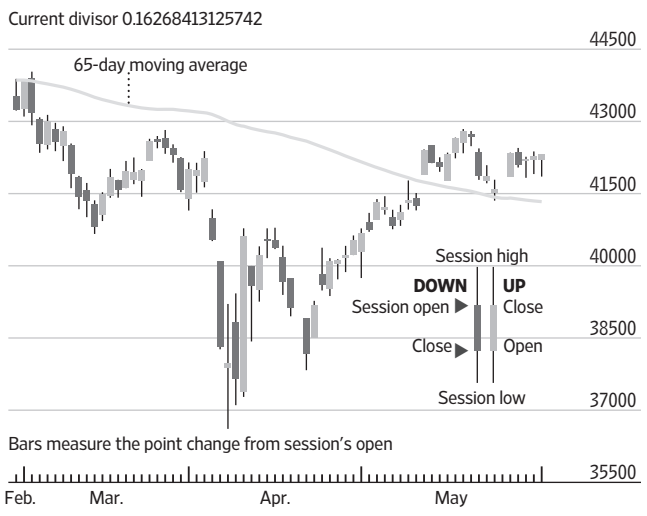
EQUITIES

Dow Jones Industrial Average

42305.48 ▲35.41, or 0.08%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	23.92	26.77
P/E estimate *	20.27	18.47
Dividend yield	1.67	2.18
All-time high	45014.04, 12/04/24	

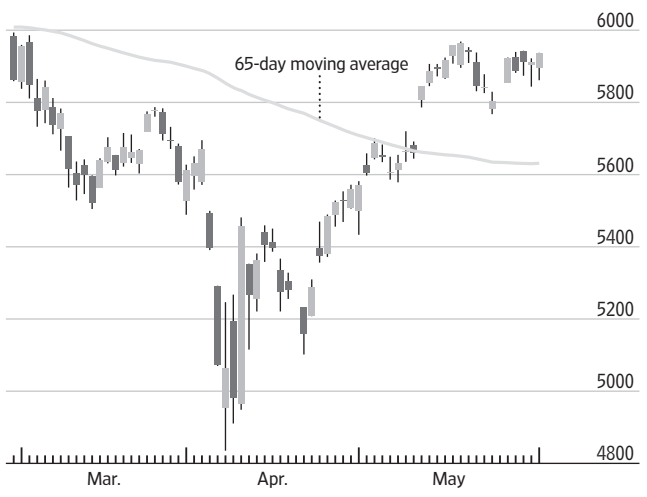


S&P 500 Index

5935.94 ▲24.25, or 0.41%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.31	23.07
P/E estimate *	22.37	21.45
Dividend yield *	1.31	1.38
All-time high	6144.15, 02/19/25	

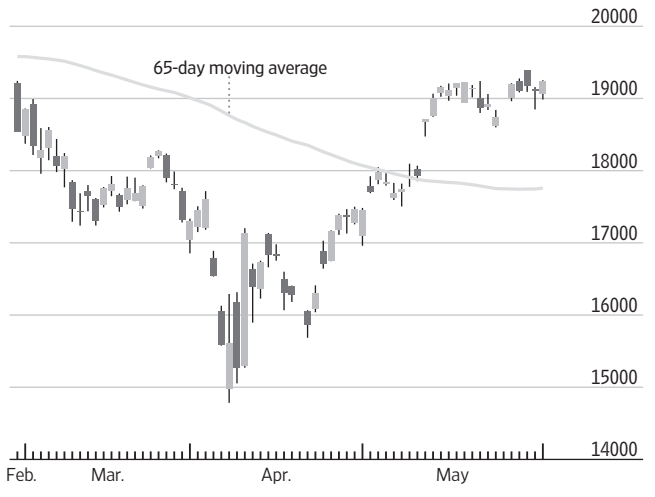


Nasdaq Composite Index

19242.61 ▲128.85, or 0.67%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.41	31.40
P/E estimate *†	27.92	27.38
Dividend yield *†	0.74	0.83
All-time high:	20173.89, 12/16/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	42317.00	41853.62	**42305.48**	35.41	**0.08**	45014.04	37645.59	**9.7**	-0.6	**8.4**
Transportation Avg	14673.08	14417.57	**14616.77**	-69.53	**-0.47**	17754.38	12637.04	**-3.0**	-8.0	**0.3**
Utility Average	1046.57	1033.01	**1043.67**	2.78	**0.27**	1079.88	898.82	**11.0**	6.2	**0.6**
Total Stock Market	58624.06	57858.83	**58612.09**	218.79	**0.37**	61024.05	49067.76	**11.9**	0.4	**11.7**
Barron's 400	1266.79	1250.52	**1266.69**	0.70	**0.06**	1356.99	1058.38	**11.4**	1.2	**8.8**
Nasdaq Stock Market										
Nasdaq Composite	19252.71	18985.30	**19242.61**	128.85	**0.67**	20173.89	15267.91	**14.3**	-0.4	**16.0**
Nasdaq-100	21500.36	21199.37	**21491.75**	150.76	**0.71**	22175.60	17090.40	**15.5**	2.3	**18.6**
S&P										
500 Index	5937.40	5861.43	**5935.94**	24.25	**0.41**	6144.15	4982.77	**12.4**	0.9	**12.4**
MidCap 400	2997.96	2955.35	**2994.42**	-6.96	**-0.23**	3390.26	2560.93	**1.2**	-4.1	**5.5**
SmallCap 600	1283.23	1264.38	**1279.03**	-5.27	**-0.41**	1544.66	1106.12	**-3.4**	-9.2	**0.6**
Other Indexes										
Russell 2000	2070.54	2043.60	**2070.16**	3.88	**0.19**	2442.03	1760.71	**0.5**	-7.2	**2.9**
NYSE Composite	19835.23	19599.43	**19834.77**	50.97	**0.26**	20272.04	17188.46	**10.2**	3.9	**7.5**
Value Line	579.95	572.53	**579.01**	-0.94	**-0.16**	656.04	495.50	**-2.7**	-5.2	**-0.7**
NYSE Arca Biotech	5659.08	5542.03	**5622.20**	35.82	**0.64**	6318.63	5060.12	**8.1**	-2.1	**6.9**
NYSE Arca Pharma	922.78	907.78	**922.78**	5.00	**0.55**	1140.17	860.88	**-10.9**	-1.2	**3.2**
KBW Bank	127.41	125.33	**127.28**	-0.19	**-0.15**	140.59	100.09	**22.5**	-0.2	**3.1**
PHLX§ Gold/Silver	204.54	195.87	**204.03**	11.81	**6.15**	204.03	133.93	**40.6**	48.7	**14.3**
PHLX§ Oil Service	56.81	55.40	**56.16**	0.73	**1.32**	92.31	50.70	**-31.5**	-22.6	**-12.2**
PHLX§ Semiconductor	4848.29	4759.02	**4832.78**	74.72	**1.57**	5904.54	3562.94	**-6.2**	-3.0	**15.2**
Cboe Volatility	20.45	18.36	**18.36**	-0.21	**-1.13**	52.33	11.94	**40.0**	5.8	**-9.4**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
NVIDIA	NVDA	22,205.8	137.75	0.37	**0.27**	137.88	107.57
iSh Core US Aggregate Bd	AGG	8,126.4	97.30	-0.22	**-0.23**	97.95	96.72
Vanguard Long-Trm Crp Bd	VCLT	6,771.5	73.27	-0.04	**-0.05**	73.76	73.14
Blue Owl Capital	OWL	5,245.4	18.13	-0.42	**-2.28**	18.55	18.13
Ford Motor	F	4,837.5	10.00	0.02	**0.15**	10.00	9.97
SPDR S&P 500 ETF Trust	SPY	4,711.9	593.05	0.34	**0.06**	593.47	592.05
iShares iBoxx $ HY Cp Bd	HYG	3,439.4	79.22	0.04	**0.05**	79.30	79.11
Grab Holdings	GRAB	3,416.6	4.84	-0.01	**-0.20**	4.86	4.83

Percentage gainers...

Credo Tech Group	CRDO	1,622.3	69.00	6.35	**10.14**	73.98	62.65
Orion Properties	ONL	295.3	2.00	0.12	**6.38**	2.00	1.84
CAE Inc	CAE	74.6	28.23	1.36	**5.06**	28.23	26.87
Alnylam Pharmaceuticals	ALNY	117.3	321.25	15.16	**4.95**	321.39	299.00
Lovesac	LOVE	64.7	19.50	0.77	**4.11**	19.50	18.51

...And losers

CleanCore Solutions	ZONE	534.6	2.37	-0.53	**-18.28**	2.96	2.24
Neurocrine Biosciences	NBIX	52.5	115.00	-9.56	**-7.68**	124.56	115.00
Classover Holdings	KIDZ	130.2	3.45	-0.27	**-7.26**	3.74	3.25
Veralto	VLTO	380.5	95.27	-5.01	**-5.00**	100.28	95.27
Clipper Realty	CLPR	261.2	4.01	-0.19	**-4.52**	4.20	3.97

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,040,898,057	22,089,554
Adv. volume*	521,144,297	16,346,206
Decl. volume*	505,384,261	5,726,815
Issues traded	2,844	291
Advances	1,271	165
Declines	1,493	118
Unchanged	80	8
New highs	88	12
New lows	53	6
Closing Arms†	0.74	0.69
Block trades*	5,779	236

	Nasdaq	NYSE Arca
Total volume*	7,779,943,035	345,172,150
Adv. volume*	4,434,569,628	239,438,901
Decl. volume*	3,311,253,985	103,391,098
Issues traded	4,602	2,240
Advances	2,347	1,465
Declines	2,110	748
Unchanged	145	27
New highs	191	179
New lows	98	13
Closing Arms†	0.83	1.04
Block trades*	49,056	1,638

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**882.88**	3.38	**0.38**	4.9
	MSCI ACWI ex-USA	**367.58**	1.17	**0.32**	12.8
	MSCI World	**3881.41**	17.93	**0.46**	4.7
	MSCI Emerging Markets	**1153.77**	-3.57	**-0.31**	7.3
Americas	**MSCI AC Americas**	**2247.66**	10.20	**0.46**	1.6
Canada	**S&P/TSX Comp**	**26388.96**	213.91	**0.82**	6.7
Latin Amer.	**MSCI EM Latin America**	**2228.15**	14.47	**0.65**	20.3
Brazil	**Bovespa**	**136786.65**	-239.97	**-0.18**	13.7
Chile	**S&P IPSA**	**4191.80**	0.74	**0.02**	16.0
Mexico	**S&P/BMV IPC**	**57705.48**	-136.21	**-0.24**	16.5
EMEA	**STOXX Europe 600**	**547.92**	-0.75	**-0.14**	7.9
Eurozone	**Euro STOXX**	**564.91**	-1.09	**-0.19**	11.8
Belgium	**Bel-20**	**4506.83**	4.75	**0.11**	5.7
Denmark	**OMX Copenhagen 20**	**1835.26**	44.39	**2.48**	-12.7
France	**CAC 40**	**7737.20**	-14.69	**-0.19**	4.8
Germany	**DAX**	**23930.67**	-66.81	**-0.28**	20.2
Israel	**Tel Aviv**	**2701.68**	...	**Closed**	12.8
Italy	**FTSE MIB**	**39984.15**	-103.25	**-0.26**	17.0
Netherlands	**AEX**	**918.36**	-4.57	**-0.50**	4.5
Norway	**Oslo Bors All-Share**	**1796.47**	12.41	**0.70**	9.2
South Africa	**FTSE/JSE All-Share**	**95162.33**	831.49	**0.88**	13.2
Spain	**IBEX 35**	**14202.80**	50.60	**0.36**	22.5
Sweden	**OMX Stockholm**	**944.15**	-4.62	**-0.49**	-1.1
Switzerland	**Swiss Market**	**12198.18**	-28.90	**-0.24**	5.1
Turkey	**BIST 100**	**9008.87**	-10.70	**-0.12**	-8.4
U.K.	**FTSE 100**	**8774.26**	1.88	**0.02**	7.4
U.K.	**FTSE 250**	**21028.97**	0.96	**0.005**	2.0
Asia-Pacific	**MSCI AC Asia Pacific**	**195.05**	-0.24	**-0.12**	7.4
Australia	**S&P/ASX 200**	**8414.10**	-20.60	**-0.24**	3.1
China	**Shanghai Composite**	**3347.49**	...	**Closed**	-0.1
Hong Kong	**Hang Seng**	**23157.97**	-131.80	**-0.57**	15.4
India	**BSE Sensex**	**81373.75**	-77.26	**-0.09**	4.1
Japan	**NIKKEI 225**	**37470.67**	-494.43	**-1.30**	-6.1
Singapore	**Straits Times**	**3890.59**	-4.02	**-0.10**	2.7
South Korea	**KOSPI**	**2698.97**	1.30	**0.05**	12.5
Taiwan	**TAIEX**	**21002.71**	-344.59	**-1.61**	-8.8
Thailand	**SET**	**1149.18**	...	**Closed**	-17.9

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Lyra Therapeutics	LYRA	20.25	15.32	**310.75**	37.50	3.81	**24.7**
Vera Therapeutics	VERA	31.74	12.79	**67.49**	51.61	18.53	**-21.2**
Clene	CLNN	4.90	1.71	**53.61**	9.20	2.28	**-22.4**
Applied Digital	APLD	10.14	3.31	**48.46**	12.48	3.01	**156.1**
Kymera Therapeutics	KYMR	43.13	13.49	**45.51**	53.27	19.45	**36.7**
Reitar Logtech Holdings	RITR	4.75	1.39	**41.37**	8.75	2.24	**...**
Classover Holdings	KIDZ	3.72	1.06	**39.85**	12.00	1.03	**-66.5**
InMed Pharmaceuticals	INM	3.42	0.93	**37.35**	15.70	1.72	**-44.0**
DDC Enterprise	DDC	10.67	2.87	**36.79**	63.25	1.62	**-33.0**
iQSTEL	IQST	13.30	3.47	**35.30**	32.68	5.22	**-36.5**
CleanCore Solutions	ZONE	2.90	0.70	**31.82**	5.54	0.81	**-4.6**
Volato Group	SOAR	2.67	0.57	**27.14**	29.75	1.26	**-89.3**
WidePoint	WYY	3.80	0.79	**26.25**	6.25	2.19	**28.8**
Blueprint Medicines	BPMC	127.79	26.44	**26.09**	128.15	73.04	**21.9**
WF International	WXM	2.53	0.51	**25.40**	7.99	1.52	**...**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
IM Cannabis	IMCC	3.48	-2.72	**-43.87**	7.12	1.29	**3.8**
Huachen AI Parking Mgmt	HCAI	4.04	-2.33	**-36.58**	10.97	3.70	**...**
Basel Medical Group	BMGL	3.92	-2.16	**-35.53**	9.40	0.91	**...**
Mullen Automotive	MULN	5.58	-2.63	**-32.03**	264600000	4.80	**-99.9**
Collplant BioTech	CLGN	2.28	-0.90	**-28.30**	5.60	1.55	**-58.5**
SharpLink Gaming	SBET	55.37	-21.33	**-27.81**	124.12	2.26	**385.3**
High Roller Technologies	ROLR	3.28	-1.08	**-24.77**	8.46	1.82	**...**
Ruanyun Edai Technology	RYET	9.60	-2.98	**-23.69**	15.30	2.68	**...**
BioLine RX ADR	BLRX	4.10	-1.15	**-21.90**	35.60	2.30	**-86.0**
Zeo Energy	ZEO	2.43	-0.66	**-21.36**	4.75	1.05	**-47.7**
Verastem	VSTM	6.02	-1.50	**-19.95**	9.10	2.10	**52.8**
Tian Ruixiang	TIRX	1.61	-0.39	**-19.50**	4.15	1.07	**-37.1**
MicroSectors Gold 3X Inv	GDXD	2.91	-0.64	**-18.03**	25.78	2.88	**-86.1**
E-Home Household Svc	EJH	3.17	-0.68	**-17.66**	775.00	3.01	**-98.9**
Simulations Plus	SLP	26.37	-5.48	**-17.19**	50.11	23.01	**-42.7**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Oragenics	OGEN	**270,331**	61906.6	0.17	**39.17**	2.52	0.11
Brand Engagement Network	BNAI	**251,869**	21258.0	0.49	**75.63**	6.32	0.23
Applied Digital	APLD	**237,882**	641.8	10.14	**48.46**	12.48	3.01
Lucid Group	LCID	**201,158**	75.5	2.20	**-1.35**	4.43	1.93
Healthcare Triangle	HCTI	**197,461**	49.2	0.01	**-3.70**	1.90	0.01
NVIDIA	NVDA	**194,562**	-31.9	137.38	**1.67**	153.13	86.62
Ryvyl	RVYL	**193,091**	202426.4	0.60	**3.58**	2.40	0.52
DenisonMines	DNN	**172,992**	140.6	1.52	**-4.40**	2.47	1.08
Ford Motor	F	**169,221**	31.9	9.98	**-3.85**	14.85	8.44
Plus Therapeutics	PSTV	**161,907**	834.6	0.37	**28.16**	2.67	0.24

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Blueprint Medicines	BPMC	46,296	**4607**	127.79	**26.09**	128.15	73.04
Calamos Nasd100 Str Jun	CPNJ	246	**4024**	25.91	**0.37**	25.91	23.56
IM Cannabis	IMCC	4,634	**3924**	3.48	**-43.87**	7.12	1.29
iQSTEL	IQST	916	**2623**	13.30	**35.30**	32.68	5.22
Innov Intl Dev Pwr Jun	IJUN	233	**2208**	27.49	**0.57**	27.53	24.16
Nutriband	NTRB	758	**2170**	8.11	**24.77**	11.78	3.72
ContextLogic	LOGC	6,025	**1732**	6.95	**-15.24**	9.34	4.92
Basel Medical Group	BMGL	66,210	**1711**	3.92	**-35.53**	9.40	0.91
Day Hagan Smart Sector	SSXU	106	**1664**	31.32	**0.78**	31.32	25.83
FACT II Acquisition	FACT	990	**1650**	10.18	**0.10**	10.32	9.85

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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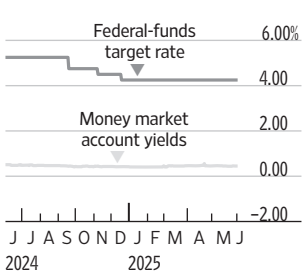
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**0.45%**
Popular Direct	**4.20%**
Miami Lakes, FL	800-274-5696
America First FCU	**4.25%**
Riverdale, UT	801-627-0900
Quontic Bank	**4.25%**
Astoria, NY	800-908-6600
CFG Community Bank	**4.32%**
Baltimore, MD	888-205-8388
Vio Bank	**4.36%**
Oklahoma City, OK	888-999-9170

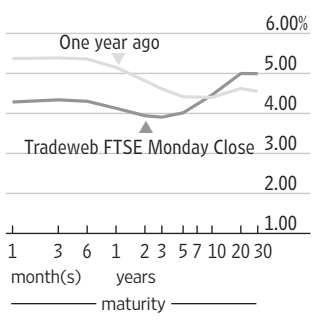
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	**3.50**
Prime rate*	**7.50**	7.50	7.50	8.50	**3.50**
SOFR	**4.35**	4.26	4.26	5.40	**3.57**
Money market, annual yield	**0.45**	0.44	0.40	0.56	**0.37**
Five-year CD, annual yield	**1.72**	1.69	1.62	1.73	**0.48**
30-year mortgage, fixed†	**6.95**	6.98	6.68	7.50	**1.65**
15-year mortgage, fixed†	**6.24**	6.26	6.02	7.02	**1.64**
Jumbo mortgages, $726,200-plus†	**7.07**	7.04	6.75	7.60	**1.78**
Five-year adj mortgage (ARM)†	**6.25**	6.18	5.88	6.70	**2.35**
New-car loan, 48-month	**7.20**	7.19	7.18	7.94	**2.75**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

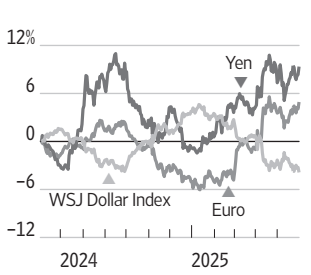
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2240.560	**4.240**	4.290	4.670	3.630	**4.727**	0.805
U.S. Treasury Long, Bloomberg	3029.120	**5.010**	5.080	5.120	3.990	**-0.169**	-5.183
Aggregate, Bloomberg	2136.730	**4.750**	4.820	5.110	4.100	**5.184**	1.484
Fixed-Rate MBS, Bloomberg	2110.570	**5.190**	5.280	5.520	4.340	**5.665**	1.163
High Yield 100, ICE BofA	3923.690	**6.747**	6.753	7.793	6.208	**8.950**	6.905
Muni Master, ICE BofA	587.104	**3.805**	3.800	4.179	3.074	**1.565**	1.420
EMBI Global, J.P. Morgan	924.357	**7.574**	7.621	8.073	7.084	**7.286**	5.458

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.00081180	7038	**14.5**
Brazil real	.1762	5.6738	**-8.3**
Canada dollar	.7291	1.3716	**-4.7**
Chile peso	.001065	939.16	**-5.6**
Colombia peso	.000242	4131.14	**-6.2**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0520	19.2174	**-7.7**
Uruguay peso	.02398	41.6950	**-4.6**
Asia-Pacific			
Australia dollar	.6496	1.5394	**-4.7**
China yuan	.1389	7.1998	**-1.3**
Hong Kong dollar	.1275	7.8447	**1.0**
India rupee	.01171	85.372	**-0.2**
Indonesia rupiah	.0000614	16296	**0.2**
Japan yen	.007007	142.71	**-9.2**
Kazakhstan tenge	.001956	511.30	**-2.6**
Macau pataca	.1237	8.0840	**1.0**
Malaysia ringgit	.2349	4.2565	**-4.8**
New Zealand dollar	.6036	1.6567	**-7.3**
Pakistan rupee	.00355	281.750	**1.2**
Philippines peso	.0180	55.674	**-4.2**
Singapore dollar	.7780	1.2853	**-5.9**
South Korea won	.0007262	1377.05	**-6.8**
Sri Lanka rupee	.0033408	299.33	**2.1**
Taiwan dollar	.03333	30.001	**-8.5**
Thailand baht	.03076	32.510	**-5.3**

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Vietnam dong	.00003842	26029	**2.1**
Europe			
Czech Rep. koruna	.04601	21.732	**-10.7**
Denmark krone	.1534	6.5199	**-9.5**
Euro area euro	1.1443	.8739	**-9.5**
Hungary forint	.002838	352.31	**-11.4**
Iceland krona	.007925	126.19	**-9.2**
Norway krone	.0993	10.0751	**-11.5**
Poland zloty	.2689	3.7193	**-10.0**
Sweden krona	.1050	9.5233	**-14.0**
Switzerland franc	1.2238	.8171	**-10.0**
Turkey lira	.0255	39.1838	**10.8**
Ukraine hryvnia	.0240	41.7500	**-0.7**
UK pound	1.3544	.7383	**-7.6**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**-0.04**
Egypt pound	.0201	49.6837	**-2.3**
Israel shekel	.2838	3.5237	**-3.2**
Kuwait dinar	3.2628	.3065	**-0.6**
Oman sul rial	2.5991	.3848	**-0.1**
Qatar rial	.2744	3.645	**-0.02**
Saudi Arabia riyal	.2666	3.7512	**-0.1**
South Africa rand	.0560	17.8474	**-5.4**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.20	-0.63	-0.66	**-7.35**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	Monday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1045.86**	17.88	**1.74**	1095.84	942.52	**1.25**	2.30
FTSE/CC CRB Index	**294.93**	4.49	**1.55**	316.63	265.48	**2.02**	-0.60
Crude oil, $ per barrel	**62.52**	1.73	**2.85**	83.88	57.13	**-15.76**	-12.83
Natural gas, $/MMBtu	**3.694**	0.247	**7.17**	4.491	1.904	**34.03**	1.68
Gold, $ per troy oz.	**3370.60**	81.70	**2.48**	3411.40	2299.20	**43.64**	28.20

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
June	4.8545	4.9175	4.8215	**4.8345**	0.1820	2,632
July	4.7200	4.9495	4.7200	**4.8585**	0.1810	90,231
Gold (CMX)-100 troy oz.; $ per troy oz.						
June	3296.90	3380.80	3296.90	**3370.60**	81.70	5,692
July	3309.20	3392.50	3307.50	**3382.60**	81.00	7,004
Aug	3323.00	3408.10	3319.40	**3397.20**	81.80	316,152
Sept	3346.90	3420.00	3342.10	**3411.90**	81.80	536
Oct	3350.00	3435.40	3350.00	**3424.80**	82.20	16,893
Nov	3419.60	3419.60	3419.60	**3439.50**	82.40	112
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
June	977.00	996.00	977.00	**988.60**	27.30	48
Sept	975.00	1001.00	968.00	**993.60**	25.00	17,759
Platinum (NYM)-50 troy oz.; $ per troy oz.						
June	1079.20	1080.30	1075.50	**1060.30**	8.60	11
July	1053.20	1070.50	1041.90	**1063.20**	8.30	76,286
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
June	33.450	34.790 ▲	33.450	**34.563**	1.671	476
July	33.130	34.945	33.075	**34.694**	1.665	110,332
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
July	61.11	63.88	61.06	**62.52**	1.73	287,364
Aug	60.02	62.69	60.02	**61.54**	1.75	198,217
Sept	59.33	61.77	59.25	**60.72**	1.72	199,282
Oct	58.75	61.12	58.66	**60.12**	1.66	141,322
Dec	58.40	60.54	58.40	**59.60**	1.48	249,273
Dec'26	59.87	61.05	59.37	**60.33**	1.03	144,099
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
July	2.0038	2.0882	2.0038	**2.0445**	.0391	106,227
Aug	1.9965	2.0784	1.9965	**2.0384**	.0413	57,921
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
July	2.0151	2.0924	2.0151	**2.0525**	.0374	137,150
Aug	1.9998	2.0635	1.9909	**2.0278**	.0400	84,346
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
July	3.501	3.750	3.501	**3.694**	.247	241,844
Sept	3.554	3.798	3.551	**3.751**	.243	127,493
Oct	3.662	3.884	3.627	**3.843**	.235	117,773
Nov	4.037	4.227	4.018	**4.194**	.213	102,167
Jan'26	4.815	5.000	4.814	**4.975**	.181	130,632
March	4.138	4.256	4.113	**4.242**	.145	99,563

Agriculture Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
July	444.00	451.00	437.75	**438.25**	−5.75	644,804
Dec	438.25	442.50	435.25	**435.75**	−2.75	491,792
Oats (CBT)-5,000 bu.; cents per bu.						
July	377.75	381.00	375.00	**380.00**	1.25	2,453
Dec	365.00	369.00	364.25	**369.50**	4.75	502
Soybeans (CBT)-5,000 bu.; cents per bu.						
July	1042.25	1042.75	1032.50	**1033.50**	−8.25	340,595
Nov	1027.00	1028.25	1015.50	**1017.00**	−9.75	244,357
Soybean Meal (CBT)-100 tons; $ per ton.						
July	296.10	296.30	293.20	**293.90**	−2.40	255,585
Dec	308.60	308.90	306.40	**306.80**	−1.90	139,962
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
July	46.89	47.17	46.23	**46.28**	−.61	211,626
Dec	47.63	47.88	47.05	**47.08**	−.57	183,487
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
July	13.52	13.55	13.32	**13.38**	−.12	8,605
Sept	13.65	13.69	13.50	**13.57**	−.10	1,702
Wheat (CBT)-5,000 bu.; cents per bu.						
July	534.00	549.50	533.25	**539.00**	5.00	246,992
Sept	548.50	563.50	547.75	**553.25**	5.00	106,570
Wheat (KC)-5,000 bu.; cents per bu.						
July	532.00	550.50	531.75	**539.75**	6.50	155,632
Sept	546.00	563.50	545.25	**553.50**	6.50	65,155
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Aug	299.250	302.175	298.575	**301.750**	2.925	42,669
Sept	298.450	301.125	297.550	**300.900**	3.200	14,809
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
June	216.175	216.800	215.650	**216.550**	1.075	52,804
Aug	210.000	211.175	209.675	**211.000**	1.650	167,606
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
June	101.525	101.750	100.700	**100.850**	−.475	29,283
July	104.925	105.600	104.600	**104.975**	.050	89,242
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
July	598.00	600.00	594.50	**599.50**	7.50	6,883
Sept	619.00	624.50	617.00	**624.00**	7.50	1,311
Milk (CME)-200,000 lbs., cents per lb.						
May	18.62	18.63	18.59	**18.61**	−.01	4,487
June	19.17	19.36	19.04	**19.10**	−.07	3,883
Cocoa (ICE-US)-10 metric tons; $ per ton.						
July	9,625	10,075	9,401	**9,474**	−317	35,670
Sept	9,040	9,426	8,825	**8,887**	−333	26,034
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
July	340.40	347.25	338.45	**344.45**	2.00	51,795
Sept	338.00	344.45	335.85	**341.80**	2.00	46,158
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
July	17.11	17.38	16.85	**16.88**	−.17	346,211
Oct	17.25	17.53	17.06	**17.09**	−.14	201,490
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
July	36.00	36.00	36.00	**36.00**	.01	502
Jan'26	36.15	36.15	36.15	**36.15**	...	1,264
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
July	65.16	66.70	65.13	**66.13**	1.07	111,309
Dec	67.85	69.03	67.85	**68.69**	.94	101,641
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
July	286.00	286.00	277.40	**281.45**	−3.60	5,159
Sept	279.50	279.50	274.10	**278.30**	−.40	2,345

Interest Rate Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
June	116-080	116-130	114-300	**115-020**	−1-07.0	20,541
Sept	116-020	116-070	114-230	**114-270**	−1-07.0	1,875,296
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
June	113-120	113-150	112-100	**112-120**	−26.0	31,212
Sept	112-310	113-030	111-270	**111-300**	−27.0	1,767,707
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
June	110-260	110-285	110-135	**110-150**	−8.0	43,350
Sept	110-285	110-300	110-135	**110-150**	−9.0	4,811,827
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
June	108-050	108-062	107-290	**107-297**	−5.0	44,968
Sept	108-092	108-102	107-317	**108-005**	−5.5	6,769,942
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
June	103-142	103-146	103-117	**103-118**	−1.7	11,073
Sept	103-242	103-245	103-206	**103-208**	−2.1	3,819,355
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
June	95.6725	95.6750	95.6725	**95.6750**	.0025	348,838
July	95.6800	95.6850	▼ 95.6750	**95.6800**		449,832
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
March	95.6525	95.6575	95.6525	**95.6550**		1,066,311
June	95.6900	95.6925	95.6825	**95.6875**		1,469,931

Currency Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
June	.6963	.7027	.6956	**.7013**	.0051	284,605
Sept	.7038	.7099	.7028	**.7085**	.0051	82,862
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
June	.7284	.7319 ▲	.7282	**.7299**	.0003	255,201
Sept	.7317	.7352 ▲	.7317	**.7332**	.0003	6,181
British Pound (CME)-£62,500; $ per £						
June	1.3455	1.3561	1.3451	**1.3542**	.0072	198,504
Sept	1.3459	1.3565	1.3459	**1.3548**	.0072	2,688
Swiss Franc (CME)-CHF 125,000; $ per CHF						
June	1.2182	1.2280	1.2171	**1.2261**	.0078	71,853
Sept	1.2325	1.2421	1.2313	**1.2402**	.0078	1,948
Australian Dollar (CME)-AUD 100,000; $ per AUD						
June	.6433	.6502	.6433	**.6494**	.0051	181,360
Sept	.6446	.6512	.6446	**.6505**	.0051	7,331
Mexican Peso (CME)-MXN 500,000; $ per MXN						
June	.05135	.05203 ▲	.05133	**.05197**	.00047	133,678
Sept	.05084	.05146 ▲	.05082	**.05143**	.00047	25,454
Euro (CME)-€125,000; $ per €						
June	1.1365	1.1461	1.1358	**1.1452**	.0082	724,046
Sept	1.1434	1.1530	1.1429	**1.1522**	.0082	29,465

Index Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
June	42214	42415	41903	**42374**	80	79,143
Sept	42566	42742	42238	**42706**	81	1,431
Mini S&P 500 (CME)-$50 x index						
June	5898.75	5955.50	5867.50	**5947.25**	31.25	2,002,103
Sept	5952.25	6008.50	5921.00	**6000.50**	31.25	81,049
Mini S&P Midcap 400 (CME)-$100 x index						
June	2994.80	3004.90	2957.00	**2999.20**	−4.90	37,620
Sept	3042.00	3024.90	2984.70	**3022.00**	−7.90	9
Mini Nasdaq 100 (CME)-$20 x index						
June	21303.75	21576.25	21163.00	**21534.50**	157.75	264,468
Sept	21534.50	21798.50	21389.25	**21756.75**	157.75	4,322
Mini Russell 2000 (CME)-$50 x index						
June	2060.20	2076.70	2042.20	**2073.30**	5.00	428,977
Sept	2078.10	2093.00	2059.20	**2090.20**	4.70	4,496
Dec	2092.00	2102.60	2081.80	**2106.00**	1.70	117
Mini Russell 1000 (CME)-$50 x index						
June	3229.50	3253.70	3212.00	**3253.40**	13.30	6,126
U.S. Dollar Index (ICE-US)-$1,000 x index						
June	99.31	99.36	98.54	**98.64**	−.62	26,340
Sept	98.88	99.09	98.14	**98.24**	−.59	1,125

Source: FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Donaldson Co	DCI	1.7	.30 / .27	Q	Jun30 / Jun16
EOG Resources	EOG	3.7	1.02 / .975	Q	Oct31 / Oct17
Lowe's	LOW	2.1	1.20 / 1.15	Q	Aug06 / Jul23
Stocks					
CERo Therapeutics	CERO		1:20		/Jun10

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Foreign					
GasLog Ptrs Pfd. C	GLOPpC	9.5	.63082	Q	Jun16 / Jun09
Telefonica ADR	TEF	4.5	.17034	SA	Jul11 / Jun18
Telekomunikasi Indns ADR	TLK	5.8	1.30378	A	Jun30 / Jun12

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices | wsj.com/market-data/commodities

Monday, June 2, 2025

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc,12500Btu,1.2SO2-r,w	79.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.300
Metals	
Gold, per troy oz	
Engelhard industrial	3370.00
LBMA Gold Price AM	*3293.55
LBMA Gold Price PM	*3277.55
Krugerrand,wholesale-e	3524.24
Maple Leaf-e	3608.55
American Eagle-e	3608.55
Mexican peso-e	4350.83
Austria crown-e	3308.70
Austria phil-e	3541.10
Silver, troy oz.	
Engelhard industrial	34.3000
Handy & Harman base	34.4450
Handy & Harman fabricated	43.0560
LBMA spot price	*£24.5600
(U.S.$ equivalent)	*33.0800
Coins,wholesale $1,000 face-a	26073
Other metals	
LBMA Platinum Price PM	*1071.0
LBMA Palladium Price PM	*964.0
Platinum,Engelhard industrial	1053.0
Palladium,Engelhard industrial	1005.0
Aluminum, LME, $ per metric ton	*2445.0
Copper,Comex spot	4.8345

	Monday
Iron Ore, 62% Fe CFR China-s	*96.8
Steel, HRC USA, FOB Midwest Mill-s	*840.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	8650
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	8725
BMI Cobalt sulphate, EXW China, >20.5% -v,w	6603
BMI Nickel Sulphate, EXW China, >22%-v,k	3814
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8800
Cotton,11/16 std lw-mdMphs-u	0.6438
Cotlook 'A' Index-t	*77.25
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	73
Corn,No. 2 yellow,Cent IL-bp,u	4.2000
Corn gluten feed,Midwest-u,w	108.6
Corn gluten meal,Midwest-u,w	441.9
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	112
Meat-bonemeal,50% pro Mnpls-u,w	225
Oats,No.2 milling,Mnpls-u	4.1000
Rice, Long Grain Milled, No. 2 AR-u,w	34.88
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	288.90
Soybeans,No.1 yllw IL-bp,u	10.1800
Wheat,Spring14%-pro Mnpls-u	8.2725

	Monday
Wheat,No.2 soft red,St.Louis-u	5.4050
Wheat - Hard - KC (USDA) $ per bu-u	5.4975
Wheat,No.1soft white,Portld,OR-u	6.1500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	352.33
select 1-3,600-900 lbs.-u	341.05
Broilers, National comp wtd. avg.-u,w	1.3616
Butter,AA Chicago-d	2.5100
Cheddar cheese,bbl,Chicago-d	187.00
Cheddar cheese,blk,Chicago-d	195.50
Milk,Nonfat dry,Chicago lb.-d	128.75
Coffee,Brazilian,Comp-y	3.4871
Coffee,Colombian, NY-y	3.6592
Eggs,large white,Chicago-u,w	2.8850
Flour,hard winter KC-p	15.25
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	94.73
Pork bellies,12-14 lb MidUS-u	1.9165
Pork loins,13-19 lb MidUS-u	1.1206
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	n.a.
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.5450
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4777
Tallow,bleach;Chicago-h	0.5850
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 5/30

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

June 2, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	April index level	Chg From (%) March '25	April '24
U.S. consumer price index			
All items	**320.795**	0.31	2.4
Core	**326.815**	0.27	2.8

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**7.50**	7.50	8.50	7.50
Canada	**4.95**	4.95	7.20	4.95
Japan	**1.875**	1.875	1.875	1.475
Policy Rates				
Euro zone	**2.40**	2.40	4.50	2.40
Switzerland	**0.75**	0.75	2.00	0.75
Britain	**4.25**	4.25	5.25	4.25
Australia	**3.85**	3.85	4.35	3.85
Overnight repurchase				
U.S.	**4.39**	4.36	5.45	4.00

U.S. government rates

	Latest	Week ago	—52-Week— High	Low
Discount				
	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	**4.3300**	4.3300	5.3400	4.3200
High	**4.5500**	4.5500	5.6500	4.3700
Low	**4.3200**	4.3200	5.3300	4.3000
Bid	**4.3200**	4.3200	5.3300	4.3200
Offer	**4.3300**	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	**4.215**	4.220	5.285	4.215
13 weeks	**4.250**	4.285	5.250	4.175
26 weeks	**4.150**	4.140	5.165	4.000

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money				
	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	**4.31**	n.a.	5.37	4.19
Secured Overnight Financing Rate				
	4.35	4.26	5.40	4.26

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**4.385**	66.650	5.471	4.286
MBS	**4.407**	64.502	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.89**	6.86	7.03
15-year fixed	**6.03**	6.01	6.36

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of May 30, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended May 30	May 23	—52-Week— High	Low
Federal funds (effective)				
	4.33	4.33	5.33	4.33
Commercial paper				
Nonfinancial				
1-month	**4.32**	4.31	5.32	4.29
2-month	**4.30**	4.33	5.34	4.24
3-month	**4.30**	4.33	5.34	4.21
Financial				
1-month	**n.a.**	4.34	5.35	4.28
2-month	**n.a.**	4.31	5.34	4.28
3-month	**4.32**	4.31	5.34	4.25
Discount window primary credit				
	4.50	4.50	5.50	4.50
Treasury yields at constant maturities				
1-month	**4.34**	4.36	5.52	4.34
3-month	**4.36**	4.37	5.52	4.31
6-month	**4.36**	4.33	5.43	4.18
1-year	**4.14**	4.13	5.20	3.91
2-year	**3.92**	3.99	4.93	3.55
3-year	**3.92**	3.97	4.74	3.46
5-year	**4.01**	4.10	4.57	3.45
7-year	**4.22**	4.30	4.60	3.55
10-year	**4.44**	4.51	4.69	3.67
20-year	**4.95**	5.02	5.02	4.05
Treasury yields (secondary market)				
1-month	**4.22**	4.22	5.28	4.22
3-month	**4.25**	4.25	5.26	4.20
6-month	**4.17**	4.15	5.17	4.02
TIPS				
5-year	**1.62**	1.68	2.23	1.36
7-year	**1.88**	1.93	2.21	1.50
10-year	**2.11**	2.17	2.29	1.56
20-year	**2.47**	2.52	2.52	1.75
Long-term avg	**2.59**	2.64	2.64	1.86

Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2136.73	**2.2**	U.S. Aggregate	**4.750**	4.100	5.110
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3255.13	**2.0**	U.S. Corporate	**5.260**	4.640	5.550
3218.00	**2.9**	Intermediate	**4.920**	4.400	5.430
4136.46	**0.1**	Long term	**5.990**	5.070	6.150
614.19	**1.7**	Double-A-rated	**4.910**	4.260	5.200
887.49	**2.0**	Triple-B-rated	**5.460**	4.850	5.810
High Yield Bonds ICE BofA					
584.05	**2.7**	High Yield Constrained	**7.527**	6.975	8.654
597.69	**1.3**	Triple-C-rated	**12.916**	11.050	14.946
3923.69	**3.5**	High Yield 100	**6.747**	6.208	7.793
509.80	**2.6**	Global High Yield Constrained	**7.222**	6.808	8.254
384.56	**2.3**	Europe High Yield Constrained	**5.505**	5.219	6.567
U.S Agency Bloomberg Fixed Income Indices					
1886.42	**2.4**	U.S Agency	**4.410**	3.960	5.050
1677.19	**2.5**	10-20 years	**4.330**	3.920	5.060
3459.41	**1.2**	20-plus years	**5.170**	4.240	5.320
2877.14	**2.7**	Yankee	**4.930**	4.380	5.360

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2110.57	**2.2**	Mortgage-Backed	**5.190**	4.340	5.520
2078.01	**2.1**	Ginnie Mae (GNMA)	**5.180**	4.460	5.580
1244.55	**2.2**	Fannie mae (FNMA)	**5.190**	4.310	5.500
1925.66	**2.5**	Freddie Mac (FHLMC)	**5.020**	4.150	5.450
587.10	**-1.2**	Muni Master	**3.805**	3.074	4.179
418.73	**0.02**	7-12 year	**3.555**	2.858	4.016
466.77	**-3.0**	12-22 year	**4.453**	3.469	4.704
438.74	**-4.3**	22-plus year	**4.982**	3.959	5.143
Global Government J.P. Morgan†					
549.55	**0.9**	Global Government	**3.620**	3.010	3.740
836.83	**1.0**	Canada	**3.200**	2.820	3.610
365.63	**0.8**	EMU§	**3.062**	2.726	3.403
663.40	**1.2**	France	**3.210**	2.900	3.530
469.29	**-0.2**	Germany	**2.570**	2.080	2.860
261.76	**-3.1**	Japan	**1.940**	1.220	2.040
511.93	**-0.3**	Netherlands	**2.770**	2.290	3.060
790.21	**1.0**	U.K.	**4.890**	4.030	5.070
924.36	**3.0**	Emerging Markets **	**7.574**	7.084	8.073

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)	Yield (%) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.875	**U.S.** 2	**3.942** ▲		3.914	3.837	4.891			
4.250	10	**4.461** ▲		4.418	4.317	4.512			
4.750	**Australia** 2	**3.291** ▼		3.302	3.303	4.133	**-66.0**	-60.6	**-74.8**
2.750	10	**4.281**		4.281	4.179	4.420	**-18.4**	-12.7	**-8.2**
0.000	**France** 2	**1.921** ▲		1.902	1.919	3.148	**-203.0**	-200.6	**-173.3**
3.200	10	**3.190** ▲		3.176	3.240	3.130	**-127**	-123.2	**-137.2**
1.700	**Germany** 2	**1.795** ▲		1.781	1.775	3.113	**-215.6**	-212.7	**-176.8**
2.500	10	**2.530** ▲		2.505	2.539	2.671	**-193.6**	-190.3	**-183.1**
2.550	**Italy** 2	**2.015** ▲		1.998	2.045	3.585	**-193.6**	-191.0	**-129.6**
3.650	10	**3.504** ▲		3.491	3.625	3.968	**-96.1**	-91.7	**-53.4**
0.800	**Japan** 2	**0.756** ▲		0.740	0.607	0.407	**-319.5**	-316.8	**-447.4**
1.400	10	**1.509** ▲		1.505	1.262	1.075	**-295.6**	-290.3	**-342.7**
2.500	**Spain** 2	**1.946** ▼		1.962	1.960	3.261	**-200.5**	-194.6	**-162.0**
3.150	10	**3.108** ▼		3.117	3.176	3.371	**-135**	-129.1	**-113.2**
4.125	**U.K.** 2	**4.037** ▲		4.023	3.874	4.411	**8.6**	11.5	**-47.0**
4.250	10	**4.670** ▲		4.649	4.524	4.321	**20.5**	24.1	**-18.1**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Jefferies Financial	JEF	4.150	**4.89**	Jan. 23, '30	**88**	−17	101
Toyota Motor Credit	...	4.350	**4.25**	Oct. 8, '27	**32**	−13	33
American Honda Finance	...	4.450	**4.53**	Oct. 22, '27	**59

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
ı-New 52-week high; ꜜ-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, June 2, 2025

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	94.07	-2.22
AECOM	ACM	109.09	-0.76
Aflac	AFL	103.80	0.26
AGNC Invt	AGNC	8.83	-0.11
ASE Tech	ASX	9.43	0.05
ASML	ASML	746.53	9.76
AT&T	T	27.93	0.13
ı ATI	ATI	80.77	1.13
ı AXIS Capital	AXS	104.70	0.90
AbbottLabs	ABT	133.57	-0.01
AbbVie	ABBV	186.99	0.88
Accenture	ACN	314.47	-2.35
Acuity	AYI	255.95	-3.94
Adobe	ADBE	403.40	-11.69
AdvDrainageSys	WMS	107.22	-2.74
AdvMicroDevices	AMD	114.63	3.90
ı Aegon	AEG	7.32	0.13
AerCap	AER	115.81	0.08
AeroVironment	AVAV	180.41	2.38
AffirmA	AFRM	52.90	1.00
AgilentTechs	A	111.05	-0.87
AgnicoEagleMines	AEM	124.28	6.29
AgreeRealty	ADC	75.48	0.18
AirProducts	APD	278.70	-0.21
Airbnb	ABNB	129.62	0.62
AkamaiTech	AKAM	76.17	0.24
AlamosGold	AGI	27.35	1.46
Albertsons	ACI	22.02	-0.21
Alcon	ALC	85.17	-0.77
AlexandriaRlEst	ARE	69.60	-0.59
Alibaba	BABA	114.75	0.91
AlignTech	ALGN	178.51	-2.43
Allegion	ALLE	139.41	-3.29
AlliantEnergy	LNT	62.07	-0.16
AllisonTransm	ALSN	102.01	-1.51
Allstate	ALL	212.64	2.77
AllyFinancial	ALLY	35.24	0.24
ı AlnylamPharm	ALNY	306.09	1.53
Alphabet A	GOOGL	169.03	-2.71
Alphabet C	GOOG	170.37	-2.48
Altria	MO	60.63	0.02
Amazon.com	AMZN	206.65	1.64
Ambev	ABEV	2.44	...
Amcor	AMCR	9.03	-0.08
Amdocs	DOX	91.71	-0.05
AmerSports	AS	36.81	0.43
Ameren	AEE	97.15	0.27
AmericaMovil	AMX	17.04	0.14
AEP	AEP	103.18	-0.31
AmerExpress	AXP	295.33	1.28
AmericanFin	AFG	124.85	0.87
AmHomes4Rent	AMH	37.87	0.02
AIG	AIG	85.76	1.12
AmerTowerREIT	AMT	214.11	-0.54
AmerWaterWorks	AWK	142.42	-0.55
Ameriprise	AMP	510.13	0.89
Ametek	AME	176.32	-2.42
Amgen	AMGN	288.47	0.29
ı Amphenol	APH	90.36	0.43
AnalogDevices	ADI	215.45	1.47
ı AngloGoldAsh	AU	47.42	3.61
ı AB InBev	BUD	71.27	0.78
AnnalyCap	NLY	18.69	-0.26
Ansys	ANSS	332.61	1.79
ı AnteroMidstream	AM	18.99	0.21
AnteroResources	AR	38.65	1.20
Aon	AON	376.16	4.08
APi Group	APG	46.82	0.15
ApolloGlbMgmt	APO	130.52	-0.17
Apple	AAPL	201.70	0.85
AppliedIndlTechs	AIT	224.57	-1.95
ApplMaterials	AMAT	157.27	0.52
AppLovin	APP	401.91	8.91
Aptargroup	ATR	156.91	-1.49
Aptiv	APTV	65.30	-1.51
Aramark	ARMK	40.16	-0.34
ArcelorMittal	MT	30.62	0.04
ArchCapital	ACGL	96.27	1.23
ADM	ADM	48.10	-0.17
AresMgmt	ARES	166.79	1.29
argenx	ARGX	584.61	11.35
AristaNetworks	ANET	89.78	3.14
Arm	ARM	126.06	1.52
AscendisPharma	ASND	175.69	12.85
Assurant	AIZ	204.23	1.25
AsteraLabs	ALAB	92.92	2.20
AstraZeneca	AZN	71.93	-0.90
Atlassian	TEAM	205.63	-2.00
AtmosEnergy	ATO	154.64	-0.04
AuroraInnov	AUR	5.86	-0.20
Autodesk	ADSK	295.26	-0.86
Autoliv	ALV	101.31	-1.51
ADP	ADP	325.80	0.27
AutoZone	AZO	3749.81	16.77
Avalonbay	AVB	207.15	0.38
Avantor	AVTR	12.96	0.05
AveryDennison	AVY	176.18	-1.55
ı AxonEnterprise	AXON	758.57	8.21
BCE	BCE	22.28	0.48
BHP Group	BHP	49.43	0.44
BJ's Wholesale	BJ	111.70	-1.51
BP	BP	29.58	0.48
BWX Tech	BWXT	126.10	0.50
BXP	BXP	67.59	0.26
Baidu	BIDU	83.06	1.16
BakerHughes	BKR	37.32	0.27
Ball	BALL	52.15	-1.23
BBVA	BBVA	15.19	0.15
BancoBradesco	BBD	2.59	0.07
BancodeChile	BCH	30.21	...
BancSanBrasil	BSBR	5.20	...
BcoSantChile	BSAC	24.64	0.50
BancoSantander	SAN	8.02	0.05
BankofAmerica	BAC	44.08	-0.05
BankMontreal	BMO	107.86	0.51
BankNY Mellon	BK	88.98	0.37
BankNovaScotia	BNS	53.50	-0.02
Barclays	BCS	17.93	0.10
BarrickMining	B	20.32	1.16
BaxterIntl	BAX	29.55	-0.95
BectonDicknsn	BDX	169.40	-3.19
BellRing	BRBR	62.99	0.04
BentleySystems	BSY	47.64	-0.09
BeOneMed	ONC	245.93	0.35
Berkley	WRB	75.17	0.48
BerkHathwy A	BRK.A	754740	-2660.00
BerkHathwy B	BRK.B	502.81	-1.15
BestBuy	BBY	68.27	1.99
Bilibili	BILI	18.46	0.16
Biogen	BIIB	131.14	1.35
BioMarinPharm	BMRN	57.05	-1.02
BioNTech	BNTX	113.10	17.29
Birkenstock	BIRK	54.57	0.79
BlackRock	BLK	978.07	-1.82
Blackstone	BX	138.81	0.05
BlockHR	HRB	58.49	1.54
Block	XYZ	61.76	0.01
BlueOwlCapital	OWL	18.55	-0.13
ı Boeing	BA	211.47	4.15
ı Booking	BKNG	5538.91	19.98
BoozAllen	BAH	103.31	-2.94
BostonSci	BSX	104.17	-1.09
BrinkerIntl	EAT	175.92	3.29
BristolMyers	BMY	48.79	0.51
ı BritishAmTob	BTI	45.39	0.19
BrixmorProp	BRX	25.19	-0.22
Broadcom	AVGO	248.71	6.64
BroadridgeFinl	BR	242.39	-0.44
BrookfieldAsset	BAM	56.09	-0.01
Brookfield	BN	57.82	0.10
BrookfieldInfr	BIP	33.14	0.03
BrookWealth	BNT	57.76	-0.14
Brown&Brown	BRO	113.40	0.50
Brown-Forman B	BF.B	33.20	-0.14
Brown-Forman A	BF.A	32.97	-0.26
ꜜ BuildersFirst	BLDR	105.63	-2.05
BungeGlobal	BG	78.37	0.22
BurlingtonStrs	BURL	232.86	4.59
CACI Intl	CACI	416.26	-11.74
CAVA	CAVA	81.25	-0.02
CBRE Group	CBRE	124.56	-0.46
CDW	CDW	174.76	-5.60
CF Industries	CF	92.97	2.26
CGI A	GIB	107.57	0.01
CH Robinson	CHRW	96.12	0.15
ı CME Group	CME	290.71	1.71
CMS Energy	CMS	70.22	-0.01
CNA Fin	CNA	48.34	0.43
CNH Indl	CNH	12.40	-0.11
CRH	CRH	90.99	-0.17
CSX	CSX	31.24	-0.35
CVS Health	CVS	63.60	-0.44
CadenceDesign	CDNS	292.53	5.46
CAE	CAE	26.87	1.16
CamdenProperty	CPT	117.83	0.34
Cameco	CCJ	58.18	-0.35
Campbell's	CPB	34.25	0.21
CIBC	CM	67.75	-0.19
CanNtlRlwy	CNI	104.89	-0.05
CanadianNatRscs	CNQ	30.82	0.45
CdnPacKC	CP	81.37	-0.28
CapitalOne	COF	191.46	2.31
CardinalHealth	CAH	155.25	0.81
Carlisle	CSL	372.21	-7.97
Carlyle	CG	45.08	-0.12
CarMax	KMX	64.20	-0.26
Carnival	CCL	23.54	0.32
Carnival	CUK	21.21	0.30
ı CarpenterTech	CRS	239.93	4.93
CarrierGlobal	CARR	70.34	-0.86
ı Carvana	CVNA	331.44	4.28
CaseysGenStores	CASY	440.00	2.24
Caterpillar	CAT	344.67	-3.36
Celestica	CLS	116.64	1.26
CelsiusHldg	CELH	38.10	0.22
Cemex	CX	6.82	-0.03
Cencora	COR	292.07	0.83
CenovusEnergy	CVE	13.38	0.20
ꜜ Centene	CNC	54.91	-1.53
CenterPointEner	CNP	37.45	0.21
CentraisElBras	EBR	7.30	-0.03
CharterComms	CHTR	394.78	-1.49
CheckPoint	CHKP	229.89	1.01
Chemed	CHE	570.39	-4.45
CheniereEnergy	LNG	243.23	6.24
CheniereEnerPtrs	CQP	58.39	1.02
Chevron	CVX	137.84	1.14
ı Chewy	CHWY	47.46	2.21
Chipotle	CMG	49.84	-0.24
Chubb	CB	299.93	2.73
ChunghwaTel	CHT	44.06	0.58
Church&Dwight	CHD	99.04	0.73
Ciena	CIEN	81.75	1.69
Cigna	CI	314.99	-1.65
CincinnatiFinl	CINF	151.60	0.78
Cintas	CTAS	226.69	0.19
CiscoSystems	CSCO	63.85	0.81
Citigroup	C	75.80	0.48
CitizensFin	CFG	40.06	-0.29
CleanHarbors	CLH	225.77	-1.02
Clorox	CLX	130.29	-1.59
Cloudflare	NET	169.70	3.81
Coca-Cola	KO	72.00	-0.10
Coca-ColaCon	COKE	112.83	-1.82
Coca-ColaEuropac	CCEP	91.56	-0.23
CognizantTech	CTSH	80.27	-0.72
Coherent	COHR	76.78	1.15
CoinbaseGlbl	COIN	246.72	0.10
ColgatePalm	CL	91.93	-1.01
Comcast A	CMCSA	34.33	-0.24
ComfortSystems	FIX	477.08	-1.15
CommerceBcshrs	CBSH	62.41	-0.60
CommvaultSys	CVLT	186.98	3.83
SABESP	SBS	20.25	-0.29
ConagraBrands	CAG	22.76	-0.13
Confluent	CFLT	23.06	0.03
ConocoPhillips	COP	86.72	1.37
ConEd	ED	103.86	-0.63
ConstBrands A	STZ	174.17	-4.12
ConstellationEner	CEG	313.43	7.28
ꜜ Cooper	COO	67.00	-1.28
Copart	CPRT	50.80	-0.68
CorceptTherap	CORT	71.68	-5.88
Core&Main	CNM	53.54	-1.27
CorebridgeFin	CRBG	32.62	0.01
CoreWeave	CRWV	120.20	8.89
Corning	GLW	50.04	0.45
Corpay	CPAY	322.07	-3.04
ı Corteva	CTVA	70.95	0.32
CoStar	CSGP	73.27	-0.29
Costco	COST	1056.85	16.67
CoterraEnergy	CTRA	25.08	0.77
Coupang	CPNG	28.34	0.29
Crane	CR	170.82	-0.58
ı Credicorp	BAP	214.45	2.64
CredoTech	CRDO	62.65	1.69
ı CrowdStrike	CRWD	479.17	7.80
CrownCastle	CCI	99.89	-0.46
Crown Holdings	CCK	96.72	-1.78
CubeSmart	CUBE	43.25	0.49
Cullen/Frost	CFR	126.19	-0.79
Cummins	CMI	317.24	-4.24
Curtiss-Wright	CW	443.22	3.11
CyberArkSoftware	CYBR	393.83	11.05
D E F			
DTE Energy	DTE	135.98	-0.67
DT Midstream	DTM	106.70	1.96
Danaher	DHR	189.23	-0.67
ı Darden	DRI	216.85	2.64
Datadog	DDOG	117.74	-0.14
DaVita	DVA	134.41	-1.85
Dayforce	DAY	58.23	-0.85
DeckersOutdoor	DECK	105.01	-0.51
Deere	DE	507.84	1.58
DellTechC	DELL	108.08	-3.19
DeltaAir	DAL	48.50	0.11
DescartesSystems	DSGX	114.28	-1.66
DeutscheBank	DB	27.73	-0.05
DevonEnergy	DVN	31.14	0.88
DexCom	DXCM	85.51	-0.29
Diageo	DEO	108.67	-0.35
DiamondbkEner	FANG	137.59	3.04
Dick's	DKS	176.48	-2.86
DigitalRealty	DLR	172.72	1.20
Disney	DIS	112.95	-0.09
DocuSign	DOCU	89.20	0.59
DollarGeneral	DG	97.17	-0.08
DollarTree	DLTR	91.24	0.98
DominionEner	D	56.77	0.10
Domino's	DPZ	466.00	-7.82
Donaldson	DCI	69.17	-0.38
DoorDash	DASH	212.79	4.14
Dover	DOV	176.08	-1.67
Dow	DOW	27.20	-0.54
Doximity	DOCS	51.50	-0.59
DrReddy'sLab	RDY	14.74	0.02
DraftKings	DKNG	33.73	-2.15
Dropbox	DBX	29.12	0.26
DukeEnergy	DUK	117.23	-0.49
Duolingo	DUOL	526.85	7.24
DuPont	DD	66.08	-0.72
DutchBros	BROS	71.76	-0.44
Dynatrace	DT	53.81	-0.20
EMCOR	EME	469.55	-2.31
ENI	E	30.38	0.82
EOG Rscs	EOG	111.34	2.77
EPAM Systems	EPAM	170.58	-3.91
EQT	EQT	56.66	1.53
EastWestBncp	EWBC	90.48	-0.72
EastGroup	EGP	170.68	1.13
EastmanChem	EMN	78.61	0.24
Eaton	ETN	318.86	-1.34
ı eBay	EBAY	74.53	1.36
Ecolab	ECL	265.15	-0.47
Ecopetrol	EC	8.50	0.03
EdisonIntl	EIX	55.43	-0.22
EdwardsLife	EW	78.10	-0.12
Elastic	ESTC	81.70	0.83
ElbitSystems	ESLT	416.13	6.52
ElectronicArts	EA	145.88	2.10
ElevanceHealth	ELV	377.05	-6.79
Embraer	ERJ	46.07	0.08
Emera	EMA	45.57	-0.29
EmersonElec	EMR	118.86	-0.52
Enbridge	ENB	47.16	0.68
EncompassHealth	EHC	120.85	-0.05
EnergyTransfer	ET	17.48	...
EnsignGroup	ENSG	148.05	0.79
Entegris	ENTG	68.38	-0.36
Entergy	ETR	83.14	-0.14
EnterpriseProd	EPD	31.05	0.23
Equifax	EFX	261.41	-2.78
Equinix	EQIX	890.49	1.67
Equinor	EQNR	24.32	0.83
Equitable	EQH	52.70	0.10
EquityLife	ELS	63.41	-0.16
EquityResidntl	EQR	69.93	-0.21
ErieIndemnity	ERIE	359.69	1.18
EssentialUtil	WTRG	38.55	0.02
EssexProp	ESS	284.66	0.76
EsteeLauder	EL	66.65	-0.29
EvercoreA	EVR	232.07	0.58
Everest	EG	351.74	4.55
Evergy	EVRG	66.50	0.09
EversourceEner	ES	64.92	0.11
ExactSciences	EXAS	56.13	-0.15
Exelixis	EXEL	42.88	-0.16
Exelon	EXC	43.79	-0.03
ı ExpandEnergy	EXE	119.30	3.17
Expedia	EXPE	167.17	0.42
ExpeditorsIntl	EXPD	111.21	-0.75
ExtraSpaceSt	EXR	152.99	1.84
ExxonMobil	XOM	103.05	0.75
F5	FFIV	286.02	0.64
FTAI Aviation	FTAI	120.35	3.20
Fabrinet	FN	233.37	0.50
FactSet	FDS	456.56	-1.70
FairIsaac	FICO	1748.26	21.98
Fastenal	FAST	40.91	-0.43
FederalRealty	FRT	95.44	-0.04
FedEx	FDX	217.89	-0.21
FergusonEnts	FERG	180.29	-2.05
Ferrari	RACE	480.08	1.32
Ferrovial	FER	52.09	0.79
FidNatlFinl	FNF	54.46	-0.31
FidNatlInfo	FIS	79.09	-0.52
FifthThirdBncp	FITB	38.08	-0.11
FirstCitizBcshA	FCNCA	1799.50	-49.38
FirstHorizon	FHN	19.82	-0.06
FirstSolar	FSLR	149.65	-8.43
FirstEnergy	FE	41.50	-0.44
FirstService	FSV	175.18	-0.22
Fiserv	FI	162.00	-0.79
Flex	FLEX	42.38	0.08
FlorDaleCorp	FND	70.09	-1.60
FlutterEnt	FLUT	245.83	-6.87
FEMSA	FMX	106.64	0.11
FordMotor	F	9.98	-0.40
Fortinet	FTNT	102.47	0.69
Fortis	FTS	48.73	-0.10
Fortive	FTV	70.26	0.07
FoxB	FOX	50.58	0.30
FoxA	FOXA	55.14	0.20
Franco-Nevada	FNV	178.17	9.37
FranklinRscs	BEN	21.30	-0.34
FreedomHolding	FRHC	160.58	-5.31
FreeportMcM	FCX	40.15	1.67
FreseniusMedCare	FMS	28.80	0.40
FrontierComms	FYBR	36.29	0.06
FullTruck	YMM	11.80	0.17
G H I			
ı GE Aerospace	GE	247.48	1.57
GE HealthCare	GEHC	70.15	-0.39
GE Vernova	GEV	485.16	12.18
GFLEnvironmental	GFL	50.11	-0.32
GSK	GSK	41.66	0.63
Gallagher	AJG	348.77	1.33
GameStop	GME	30.64	0.84
Gaming&Leisure	GLPI	46.52	-0.18
Gap	GAP	22.43	0.12
Garmin	GRMN	202.95	-0.02
Gartner	IT	429.86	-6.56
GenDigital	GEN	28.36	-0.12
GeneralDynamics	GD	275.71	-2.78
GeneralMills	GIS	54.13	-0.13
GeneralMotors	GM	47.69	-1.92
Genmab	GMAB	21.77	0.82
GenuineParts	GPC	128.27	1.75
GileadSciences	GILD	108.91	-1.17
GlobalPayments	GPN	74.91	-0.70
GlobalFoundries	GFS	35.92	0.12
GlobeLife	GL	122.24	0.37
GlobusMedical	GMED	58.96	-0.22
GoDaddy	GDDY	182.07	-0.08
GoldFields	GFI	25.19	2.19
GoldmanSachs	GS	598.72	-1.73
Grab	GRAB	4.85	-0.02
Graco	GGG	83.76	-0.90
Grainger	GWW	1074.44	-13.12
ı GAP	PAC	232.43	2.70
ASUR	ASR	326.03	4.01
GrupoCibest	CIB	43.40	1.97
GpoFinGalicia	GGAL	56.64	-1.41
Guidewire	GWRE	215.24	0.22
HCA Healthcare	HCA	382.16	0.77
ı HDFC Bank	HDB	75.72	0.33
HP	HPQ	24.91	0.01
HSBC	HSBC	59.99	0.71
H World	HTHT	35.52	0.25
ı Haleon	HLN	11.41	0.06
Halliburton	HAL	20.01	0.42
HamiltonLane	HLNE	148.96	-0.04
HarmonyGold	HMY	15.45	0.86
Hartfordfins	HIG	129.87	0.55
Hasbro	HAS	65.55	-1.16
HealthEquity	HQY	102.81	2.20
HealthpeakProp	DOC	17.41	...
Heico	HEI	300.91	1.27
HeicoA	HEI.A	236.11	0.27
HenrySchein	HSIC	69.56	-0.43
Hershey	HSY	161.45	0.76
Hess	HES	133.75	1.56
HessMidstream	HESM	37.59	0.59
HewlettPackard	HPE	17.34	0.06
Hilton	HLT	249.13	0.69
Hims&HersHealth	HIMS	56.77	0.21
Hologic	HOLX	62.01	-0.16
HomeDepot	HD	367.96	-0.33
HondaMotor	HMC	30.07	-0.45
Honeywell	HON	225.52	-1.15
HormelFoods	HRL	30.85	0.17
DR Horton	DHI	116.89	-1.17
HostHotels	HST	15.44	-0.05
HoulihanLokey	HLI	174.39	0.31
ı HowmetAerospace	HWM	172.65	2.76
Hubbell	HUBB	381.34	-8.24
HubSpot	HUBS	592.02	2.12
Humana	HUM	231.39	-1.74
JBHunt	JBHT	136.65	-2.20
HuntingtonBcshs	HBAN	15.58	-0.05
HuntingIngalls	HII	222.80	-0.26
HyattHotels	H	130.51	-1.52
ICICI Bank	IBN	34.22	-0.02
ICL Group	ICL	6.68	0.05
IDEX	IEX	179.17	-1.74
IdexxLab	IDXX	514.80	1.44
ING Groep	ING	21.41	0.15
IQVIA	IQV	139.10	-1.23
ITT	ITT	149.51	-0.68
IcahnEnterprises	IEP	8.45	0.15
Icon	ICLR	128.90	-1.38
IllinoisToolWks	ITW	242.65	-2.43
Illumina	ILMN	81.09	-1.15
ImperialOil	IMO	72.59	1.24
Incyte	INCY	65.31	0.25
Informatica	INFA	24.09	0.08
Infosys	INFY	18.19	...
IngersollRand	IR	81.06	-0.58
Ingredion	INGR	138.95	-0.17
Insmed	INSM	71.68	1.95
Insulet	PODD	325.00	-0.03
Intel	INTC	19.74	0.19
InteractiveBrkrs	IBKR	208.20	-1.48
ICE	ICE	180.32	0.52
InterContHtls	IHG	115.24	-0.60
IBM	IBM	263.90	4.84
IntlFlavors	IFF	75.71	-0.85
IntlPaper	IP	47.20	-0.61
Interpublic	IPG	22.87	-0.76
ı Intuit	INTU	764.99	11.52
IntuitiveSurgical	ISRG	553.29	0.95
InvitatHomes	INVH	33.67	-0.03
IonQ	IONQ	40.57	0.23
IronMountain	IRM	99.47	0.76
ItauUnibanco	ITUB	6.54	-0.05
J K L			
JD.com	JD	32.86	0.45
JPMorganChase	JPM	264.66	0.66
Jabil	JBL	168.02	0.01
JackHenry	JKHY	180.37	-0.80
JacobsSolns	J	124.13	-2.17
JamesHardie	JHX	23.91	0.61
JefferiesFinl	JEF	48.35	-0.25
J&J	JNJ	155.40	0.19
JohnsonControls	JCI	100.39	-0.98
JonesLang	JLL	221.06	-1.64
JuniperNetworks	JNPR	35.87	0.16
KB Financial	KB	73.24	-1.51
KE Holdings	BEKE	18.00	-0.46
KKR	KKR	121.87	0.41
KLA	KLAC	762.44	5.56
KT	KT	18.86	0.05
Kanzhun	BZ	17.65	0.69
Kaspi.kz	KSPI	82.80	3.03
Kellanova	K	82.13	0.07
Kenvue	KVUE	23.67	-0.20
KeurigDrPepper	KDP	33.25	-0.42
KeyCorp	KEY	15.80	-0.06
KeysightTech	KEYS	158.36	1.32
KimberlyClark	KMB	141.68	-2.08
KimcoRealty	KIM	21.17	-0.09
KinderMorgan	KMI	28.65	0.61
KinrossGold	KGC	15.71	0.96
KinsaleCapital	KNSL	473.13	1.14
Klaviyo	KVYO	33.90	-0.10
Philips	PHG	22.81	-0.23
KoreaElecPwr	KEP	11.10	0.05
KraftHeinz	KHC	26.63	-0.10
Kroger	KR	68.20	-0.03
Kyndryl	KD	39.18	0.14
LatamAirlines	LTM	37.89	0.04
LKQ	LKQ	40.11	-0.36
LPL Financial	LPLA	383.39	-3.77
L3HarrisTech	LHX	243.16	-1.18
Labcorp	LH	247.85	-1.12
LamResearch	LRCX	82.48	1.69
LamarAdv	LAMR	120.40	-0.14
LambWeston	LW	54.84	-0.94
LasVegasSands	LVS	41.11	-0.05
Leidos	LDOS	141.65	-6.87
Lennar A	LEN	105.02	-1.06
Lennar B	LEN.B	100.30	-1.00
LennoxIntl	LII	551.78	-12.67
ı LeonardoDRS	DRS	43.92	1.62
LiAuto	LI	27.82	-0.52
LibertyBroadbandA	LBRDA	92.96	0.06
LibertyBroadbandC	LBRDK	93.62	-0.18
LibertyLiveA	LLYVA	72.49	0.63
LibertyFormOne C	FWONK	97.45	0.92
LibertyFormOne A	FWONA	88.93	0.81
LibertyLiveC	LLYVK	73.61	0.66
EliLilly	LLY	747.12	9.45
LincolnElectric	LECO	190.76	-2.83
Linde	LIN	464.57	-3.01
ꜜ Lineage	LINE	43.02	0.33
LithiaMotors	LAD	313.75	-3.16
LiveNationEnt	LYV	138.55	1.36
LloydsBanking	LYG	4.27	0.06
Loar	LOAR	88.08	1.03
LockheedMartin	LMT	478.82	-0.26
Loews	L	89.67	0.38
LogitechIntl	LOGI	82.42	-0.34
Lowe's	LOW	225.52	-0.21
lululemon	LULU	322.95	6.28
LyondellBasell	LYB	54.44	-0.68
M N			
Macom Tech	MTSI	123.74	2.13
M&T Bank	MTB	180.04	-1.25
MGM Resorts	MGM	31.17	-0.48
MPLX	MPLX	51.40	0.40
MSCI	MSCI	564.20	0.18
MagnaIntl	MGA	35.53	-0.75
MakeMyTrip	MMYT	103.23	1.60
ManhattanAssoc	MANH	184.49	-4.29
ManulifeFinl	MFC	31.97	0.13
Maplebear	CART	46.44	0.77
MarathonPetrol	MPC	158.75	-1.99
Markel	MKL	1959.46	17.76
MarketAxess	MKTX	219.02	2.61
Marriott	MAR	261.21	-2.62
Marsh&McLen	MMC	234.76	1.10
MartinMarietta	MLM	541.61	-5.15
MarvellTech	MRVL	61.47	1.28
Masco	MAS	61.33	-1.09
Masimo	MASI	165.03	2.53
MasTec	MTZ	156.36	0.43
Mastercard	MA	581.22	-4.38
McCormickVtg	MKC.V	73.28	0.94
McCormick	MKC	73.44	0.71
McDonald's	MCD	312.68	0.60
McKesson	MCK	721.75	2.95
Medpace	MEDP	297.81	2.91
Medtronic	MDT	83.74	0.76
MercadoLibre	MELI	2593.44	30.15
Merck	MRK	76.25	-0.59
MetaPlatforms	META	670.90	23.41
MetLife	MET	78.68	0.10
Mettler-Toledo	MTD	1141.13	-14.39
MicrochipTech	MCHP	60.00	1.96
MicronTech	MU	98.18	3.72
Microsoft	MSFT	461.97	1.61
MicroStrategy	MSTR	372.27	3.21
MidAmApt	MAA	155.67	-0.98
Middleby	MIDD	144.55	-1.58
MitsubishiUFJ	MUFG	14.06	-0.06
MizuhoFin	MFG	5.62	0.06
Mobileye	MBLY	15.87	-0.38
Moderna	MRNA	27.05	0.49
MolinaHealthcare	MOH	297.35	-7.69
MolsonCoorsB	TAP	52.87	-0.72
monday.com	MNDY	304.08	6.59
Mondelez	MDLZ	67.51	0.02
MongoDB	MDB	193.00	4.17
MonolithicPower	MPWR	668.66	6.76
MonsterBev	MNST	63.83	-0.12
Moody's	MCO	479.93	0.61
MorganStanley	MS	128.40	0.37
Morningstar	MORN	307.60	-0.82
ı Mosaic	MOS	36.79	0.65
MotorolaSol	MSI	419.17	3.79
MrCooper	COOP	128.70	-0.83
MuellerIndustries	MLI	77.37	-0.50
ꜜ MurphyUSA	MUSA	425.06	-1.73
NICE	NICE	165.40	-

Meta, Nvidia Lead Stock Indexes Higher

Gains in megacap tech stocks lifted U.S. indexes, overcoming headwinds from another flare-up in trade tensions.

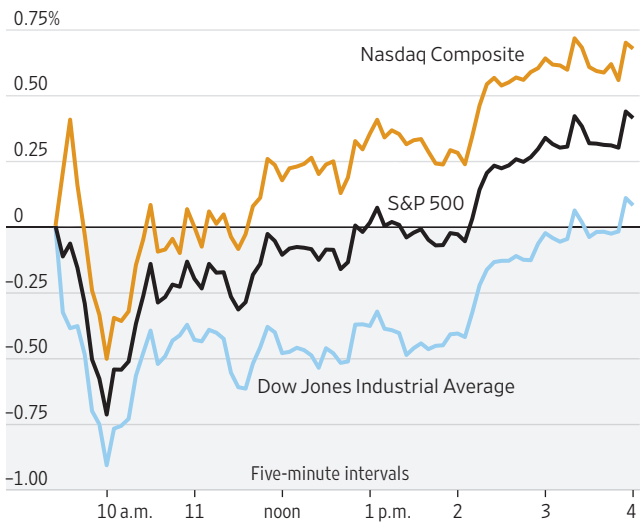
Buoyed by the likes of **Meta Platforms**, which rose 3.6%, and **Nvidia**, which climbed 1.7%, the S&P 500 ticked up 0.4%. The tech-heavy Nasdaq Composite added 0.7%, while the Dow Jones Industrial Average edged up 0.1%.

MONDAY'S MARKETS

Shares of energy companies also climbed, along with oil prices, following Ukraine's surprise drone strikes against Russian air-force bases. Investors calculated that the strikes could hurt the chances of a peace deal that would lead to a relaxation of Western sanctions on Russian energy.

All three major indexes are coming off a very good May, when stocks were powered by a strong tech sector, encouraging inflation data and reduced fears about President Trump's tariff policies.

Index performance on Monday



Source: FactSet

The S&P 500 rose more than 6% last month, its largest monthly gain since November 2023.

Investors' hopes on trade have been buoyed by steps that Trump has taken to reduce some tariffs as well as an adverse court ruling that suggested that the administration might need to use a different legal framework to advance its policies.

Still, worries about tariffs persist. On Monday, the Chinese Commerce Ministry said it is the U.S. that has "seriously undermined" a trade truce reached in mid-May. That came after Trump had said on Friday that China had "totally violated" the agreement.

Meanwhile, shares of car companies fell after Trump said late last week that tariffs on imported steel and aluminum would increase to 50% from the current 25%, effective Wednesday. Shares of both **Ford** and **General Motors** fell 3.9%.

Investors are "not quite sure where these tariffs go, not quite sure what the strategy is from the White House moving forward," said Anthony Saglimbene, chief market strategist at Ameriprise.

Elsewhere:

◆ U.S. crude for July delivery rose 2.8% to $62.52 a barrel after the Ukraine drone strikes.

◆ Treasury yields climbed, with investors keeping an eye on the deficit impact of the fiscal megabill being considered in Congress. The yield on the 10-year note settled at 4.461%, according to Tradeweb, up from 4.418% on Friday.

◆ The WSJ Dollar Index weakened. The euro, the pound and the yen all strengthened against the greenback.

—Sam Goldfarb

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$205,384,345,300	$214,511,143,000
Accepted bids	$77,649,037,300	$69,475,588,000
" noncomp	$2,312,639,700	$1,759,272,500
" foreign noncomp	$100,000,000	$200,000,000
Auction price (rate)	98.925694	97.901944
	(4.250%)	(4.150%)
	4.356%	4.298%
Bids at clearing yield accepted	69.18%	87.95%
	912797MH7	912797QS9

Both issues are dated June 5, 2025. The 13-week bills mature on Sept. 4, 2025; the 26-week bills mature on Dec. 4, 2025.

Valterra Platinum Starts London Trading

By Adam Whittaker

Valterra Platinum started secondary trading on the London Stock Exchange following its spinoff from parent **Anglo American** with a value of around 7.77 billion pounds, or $10.45 billion.

Shares in the world's largest platinum group metals mining company were trading around 29.30 pence in early morning European trading. At this price, Anglo American's 19.9% retained stake is worth around £1.55 billion. Valterra's shares closed at 28.90 pence. Anglo American is required to hold its stake for at least 90 days. Valterra is keeping its main listing on the Johannesburg Stock Exchange.

"Our secondary listing is a pivotal step in our evolution as a stand-alone, platinum group metals business," Chief Executive Craig Miller said. "Not only does this listing broaden our shareholder base and access to our world-class assets but it also underscores our commitment to long-term value creation for the benefit of all our stakeholders."

He added the company's resource base, competitive cost position and integrated processing capacity position the company to make the most of the PGM industry.

Anglo American started demerging Valterra Platinum, formerly Anglo American Platinum, following BHP's $50 billion failed takeover bid last year.

For 2025, Valterra expects to produce between 3 million and 3.4 million PGM ounces and set an all-in sustaining cost target of between $970 and $1,000 an ounce.

Auto, Steel Stocks Fall After New Tariff Threat

President Trump's move to double steel and aluminum tariffs to 50% from Wednesday is making waves across financial markets, including Asian stocks.

*By **Stephen Wilmot**, **Kwanwoo Jun** and **Kimberley Kao***

Toyota and Jeep maker **Stellantis** were among the losers on global stock markets Monday, with their shares falling roughly 3% in Tokyo and New York, respectively.

Investors were responding to President Trump's pledge to double steel and aluminum tariffs to 50% from Wednesday—which would add to the companies' U.S. manufacturing costs.

Shares of **Ford Motor** and **General Motors** dropped nearly 4%.

Steel and aluminum account for much of the weight of a vehicle and a meaningful share of its costs. Doubling the existing 25% metals levy would increase the cumulative cost of Trump's tariffs by roughly 5% to just above $7,000 a car, according to brokerage Bernstein.

Shares of American steelmakers jumped Monday. **Cleveland-Cliffs** climbed 23% while **Steel Dynamics** and **Nucor** advanced 10%. **U.S. Steel** was little changed.

European-listed steel stocks were mixed. Shares of **Thyssenkrupp** and **ArcelorMittal** edged lower, while those of **SSAB** and **Acerinox**, which both have U.S. operations, rose.

President Trump unveiled the higher duties at a rally on Friday promoting a $14 billion deal between Japan's **Nippon Steel** and U.S. Steel, which he said would ensure U.S. control over the company.

Nippon Steel shares retreated 1.5% in Tokyo, while South Korea's **Posco** fell 2.4%.

Shares of Korea's **Hyundai Steel**, an affiliate of auto giant Hyundai Motor Group, fell 2.7%, leading the broad decline in local steel stocks.

Chinese state-owned steel manufacturers **Chongqing Iron & Steel**, **Maanshan Iron & Steel**, and **Angang Steel** fell 1.2%, 0.6% and 1.3%, respectively, in Hong Kong.

The Hang Seng Index declined 0.6%. Mainland Chinese stock markets were closed Monday.

Shares of major Chinese aluminum producers **Aluminum Corp. of China** and **China Hongqiao Group** rose 0.4% and fell 0.1%, respectively.

The latest U.S. tariff threat prompted South Korean trade ministry officials to hold an emergency meeting with local industry leaders Monday to discuss their potential impact on steel exports. They didn't announce the outcome of the closed-door meeting but said they would closely monitor developments and try to minimize negative industrial impacts.

Seoul-based DAOL Investment & Securities analyst Lee Jung-woo said in a note that the impact on South Korean steel exporters would likely be limited because global steel product prices, even under existing Trump duties, were still lower than local U.S.-market prices for steel products, though a further increase in U.S. tariffs would inevitably weaken their price competitiveness.

Goldman Sachs analysts said in a note that tariffs on steel and aluminum raises the possibility that tariffs will be imposed on copper imports.

While U.S. steel futures will likely rally on the higher duties, spot prices may not fully price it in, given "still-high U.S. steel inventories, lackluster demand, and a relatively low import requirement," they said, adding that higher prices would further weigh on U.S. steel demand from the manufacturing sector.

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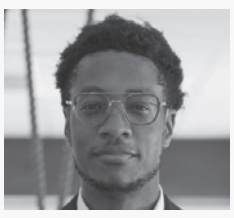

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Why Nvidia Can't Just Quit China

Despite booming demand elsewhere, growth would still be hindered without world's second-largest economy

Given all the trouble **Nvidia** has selling its artificial-intelligence chips in China, one might wonder why the company even bothers trying anymore

The answer is: It can't really afford not to.

Nvidia used its fiscal first-quarter report last week to send a rather stark message to the Trump administration about the dangers of shutting American chip companies out of the Chinese artificial-intelligence market. "China's AI moves on with or without U.S. chips," Nvidia Chief Executive Jensen Huang said on the company's conference call. Making the point that half the world's AI developers are in China, Huang argued that preventing U.S. companies from competing there could ultimately cost America its leading position in the global AI industry.

"In the end, the platform that wins the AI developers wins AI," Huang said. "Export controls should strengthen U.S. platforms, not drive half of the world's AI talent to rivals."

Nvidia also has powerful financial reasons to make that argument. The U.S. government's decision in April to stop the company from selling its H20 chips to the Chinese market cost the company about $2.5 billion in lost sales in the April-ended quarter and will cost another $8 billion in the current period ending in July. That is because the H20 chip was designed specifically for the Chinese market to comply with then-current export restrictions, so it isn't really salable anywhere else.

Demand for Nvidia's AI chips is still booming in the rest of the world, so the lost China sales don't hurt much in the near term. But Nvidia is now valued at around $3.3 trillion—triple the market cap of the next-largest chip company—precisely because investors think it still has a long runway of significant growth ahead. Wall Street analysts expect Nvidia's annual revenue to cross the $200 billion mark this year and hit $300 billion by 2028, according to consensus estimates from FactSet.

That is unlikely to happen without China. The world's second-largest economy is pursuing AI development with a passion. Venture funds backed by the Chinese government invested $184 billion into AI startups between 2000 and 2023, according to a Morgan Stanley report last month. Nvidia estimates the total addressable market in China for AI accelerators—the primary chips used in artificial-intelligence computing—to be around $50 billion.

"China is a quarter of the market. It's a big number," UBS analyst Tim Arcuri said in an interview. He added Nvidia would have a "dominant hold" on that market if it were able to compete there.

Wall Street analysts haven't given up on Nvidia getting back into the Chinese AI market. "We remain convinced that there will be at least some recovery of the China opportunity," Joe Moore of Morgan Stanley wrote following Nvidia's latest earnings report.

But a change at this point would require the Trump administration to either backtrack or seriously modify current rules that place sharp limits on the computing ability of chips sold into China. And that seems unlikely—at least given the most-recent developments. On Friday, for instance, President Trump accused China of violating its recent trade deal with the U.S., threatening a rebound in tensions.

Arcuri of UBS thinks modifications that allow more-powerful chips to be sold could still comport with the administration's aims, since restrictions on advanced chip-making gear still limit China's abilities to actually produce the most-advanced processors. "If those equipment restrictions don't change, there is this inherent ceiling to what they [China] can do," Arcuri said.

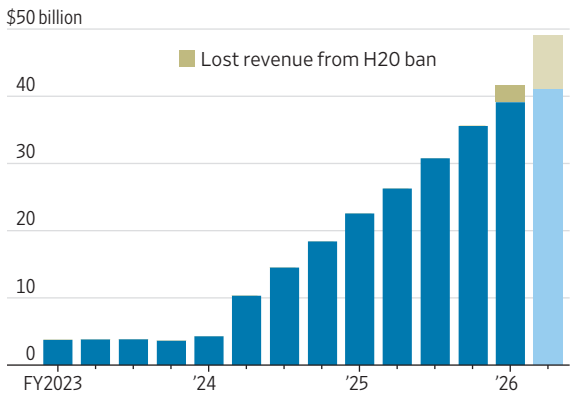
Nvidia's absence from the Chinese AI market is giving local competitors such as **Huawei** a leg up. Morgan Stanley estimates China is able to supply about 34% of its AI chip needs now with local suppliers, with that "self-sufficiency ratio" reaching 82% in 2027.

And if Nvidia does make it back into the market, it will still have to contend with the Chinese government's ambitions to have homegrown tech at the heart of all its key industries.

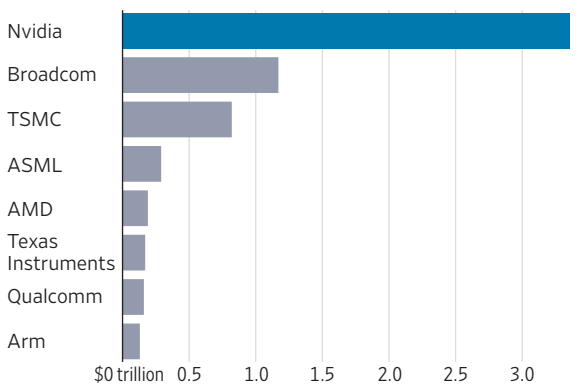
Nvidia is considered years ahead of any of its rivals now. And its growing ecosystem of chips, full systems and software tools for AI developers would still be a major draw for Chinese companies looking to stay competitive in AI globally. Nvidia needs to get back into China. But the road there runs straight through the White House.

—Dan Gallagher

Nvidia's data-center quarterly revenue*



Largest chip companies by market cap



*Fiscal year ends in January. Second quarter of FY26 is a projection. Lost H20 revenue estimates are from the company.

Source: FactSet

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U.S. curbs on Nvidia selling H20 chips to China's market cost it about $2.5 billion in lost sales in the latest quarter.

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